

SANTANDER SICAV

Société d'Investissement à Capital Variable

Audited annual report and Financial Statements
for the year ended December 31, 2025

R.C.S Luxembourg B 45 337

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus and the Key Information Document ("KID"), supplemented by the latest available annual report of the Fund and the latest semi-annual report if published thereafter.

SANTANDER SICAV

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SANTANDER SICAV

Management and administration

Registered Office	43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Chairman of the Board of Directors of the SICAV	Mr Carlo MONTAGNA Independent Director 1, rue Jean Piret L-2350 Luxembourg Grand Duchy of Luxembourg
Directors	Mr Carlos DIAZ NÚÑEZ Global Head Retail Products & Customer Solutions Ciudad Grupo Santander 28660 Boadilla del Monte, Madrid Spain Mr Stefan JOCHUM Chief Executive Officer Santander Asset Management S.A., S.G.I.I.C., (German Branch) Thurn-und-Taxis-Platz 6 60313 Frankfurt am Main Germany
Depository and Paying Agent, Administrative, Registrar, Corporate and Domiciliary Agent	CACEIS Bank, Luxembourg Branch (from December 1, 2025) 5, allée Scheffer L-2520 Luxembourg Grand Duchy of Luxembourg J.P. MORGAN SE, LUXEMBOURG BRANCH (until December 1, 2025) 6, route de Trèves L-2633 Senningerberg Grand Duchy of Luxembourg
Management Company (amended Law of December 17, 2010, Chap.15)	SANTANDER ASSET MANAGEMENT LUXEMBOURG S.A. 43, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

SANTANDER SICAV

Management and administration (continued)

Investment Managers

SANTANDER ASSET MANAGEMENT S.G.I.I.C. S.A.
24, Paseo de la Castellana
28006 Madrid
Spain

For the following Sub-Funds:

- SANTANDER FUTURE WEALTH
- SANTANDER PROSPERITY
- SANTANDER TOTAL RETURN (See note 1) (AMUNDI SGR S.p.A acting as Investment Manager until June 11, 2025)

ROBEKO INSTITUTIONAL ASSET MANAGEMENT B.V.
Weena 850
3014 DA Rotterdam
The Netherlands

For the Sub-Fund:

- SANTANDER GO GLOBAL EQUITY (See note 1)

MORGAN STANLEY INVESTMENT MANAGEMENT LIMITED
25, Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom

For the Sub-Fund:

- SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

PIMCO EUROPE GMBH
Seidlstrasse 24-24a
Munich
80335
Germany

For the Sub-Fund:

- SANTANDER GO DYNAMIC BOND

SANTANDER SICAV

Management and administration (continued)

Investment Managers (continued) SANTANDER ASSET MANAGEMENT S.A. AGF
Bandera 140, Piso 3,
8340455 Santiago
Chile

For the Sub-Funds:

- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Main Nominees ALLFUNDS BANK S.A.U
Calle de los Padres Dominicos, 7
28050 Madrid
Spain

Auditor PricewaterhouseCoopers Assurance, *Société coopérative*
2, Rue Gerhard Mercator
B.P. 1443
L-1014 Luxembourg
Grand Duchy of Luxembourg

Legal Adviser Linklaters Luxembourg
35 Av. John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

SANTANDER SICAV

Information to the Shareholders

Notices concerning SANTANDER SICAV (the "SICAV"), if prescribed by law, are published in the "*Recueil Electronique des Sociétés et Associations*" (the "RESA"), the official gazette of Luxembourg, and are lodged with the trade and companies Register.

The current Articles of incorporation of the SICAV are lodged with the trade and companies Register, from which copies may be obtained.

The SICAV shall make available to the Shareholders within 4 months after the year-end an annual report including audited financial statements describing the assets, operations and results of the SICAV and its Sub-Fund, and, after the end of the first semi-annual period of each financial year, it shall make available to the Shareholders within 2 months an unaudited semi-annual report describing the net assets and operations of the SICAV during such period.

The annual report, including audited financial statements, the semi-annual report and all other periodical reports of the SICAV are made available to the Shareholders at the registered office of the Administrative, corporate and domiciliary agent of the SICAV and on the following website: www.santanderassetmanagement.lu.

The Net Asset Value (the "NAV"), the issue price and the redemption and conversion price are also made public at the registered office of the SICAV and on the following website: www.santanderassetmanagement.lu.

Investors should consult their professional advisers on the possible tax or other consequences of buying, holding, converting, transferring or selling any of the shares under the laws of their countries of citizenship, residence or domicile.

SANTANDER SICAV

Distribution in United Kingdom

The representative and paying agent in the United Kingdom:

SANTANDER ASSET MANAGEMENT UK Limited, 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom

The Prospectus, the key investor information, the current Articles of incorporation of the SICAV, annual reports and semi-annual reports and list of changes affecting the composition of the securities portfolio during the period, are available free of charge from the representative in the United Kingdom:

SANTANDER ASSET MANAGEMENT UK Limited, 287 St. Vincent Street, Glasgow, G2 5NB, United Kingdom

Investment Managers' report

SANTANDER ASSET MANAGEMENT, SANTANDER ASSET MANAGEMENT S.G.I.I.C, S.A. and SANTANDER ASSET MANAGEMENT S.A. AGF

Throughout 2025, the strategy evolved under a more complex macro and political regime, marked by heightened political risk—particularly around U.S. trade policy—the emergence of European fiscal expansion, and a gradual shift toward monetary easing in the second half of the year. From the start of the second quarter, the strategy maintained a cautious stance, which improved progressively from the summer as macro data, earnings resilience, and policy visibility evolved more favorably. As the rate-cutting cycle resumed and inflation eased, monetary support reinforced a soft-landing scenario, allowing for a more constructive positioning toward year-end.

Equities

In the first quarter, markets operated under a dual regime, with U.S. equities affected by tariff-related shocks and AI concentration risks, while Europe benefited from a fiscal pivot following the German elections. By March, our equity overweight was closed and the strategy adopted a more cautious stance, reducing U.S. exposure amid elevated political and trade uncertainty. The second quarter marked the peak of trade-related risk, particularly in April, with sharp but short-lived sell-offs. From the summer onward, improving macro data, easing geopolitical tensions, and greater policy visibility supported a gradual improvement in the outlook. From August, equity exposure was increased progressively.

Fixed Income

Fixed income in 2025 was shaped by fiscal policy, political risk, and the timing of monetary easing. Throughout most of the year, the strategy favoured carry over duration amid fiscal concerns and delayed central bank easing. Early exposure was tilted toward high yield, shifting toward investment grade from the end of the first quarter. As labor market data softened and central bank communication evolved, an inflection point emerged. From September, the resumption of the Fed's rate-cutting cycle supported a more constructive backdrop, with bonds rallying in the second half of the year.

Currencies and Commodities

Currency markets reflected the evolving policy mix. Early in the year, positioning was adjusted toward a weaker U.S. dollar and a more favorable euro stance, supported by European fiscal expansion and later by broad-based dollar weakness as U.S. growth risks increased. In commodities, gold remained a core conviction throughout the year, benefiting from political uncertainty, fiscal risks, and declining real rates. Energy prices were more volatile, while industrial commodities reflected lingering uncertainty around global trade and growth.

ROBECO

Annual Review

2025

The year 2025 stands out as one of the most volatile and eventful years in recent memory. It began with strong optimism, driven by expectations of deregulation and business-friendly policies in the US. This confidence was abruptly challenged when the US announced sweeping Liberation Day tariffs on 2 April, triggering the sharpest global equity correction since 2020. The S&P 500 fell by almost 10% in just two days, before a partial pause in tariff escalation sparked a rapid rebound.

- Despite persistent political and policy uncertainty, US equities once again demonstrated notable resilience over the remainder of the year. After a weak start, markets rallied strongly through the summer, supported by robust earnings growth and continued momentum in AI-related investments. Market leadership, however, remained narrow, with a small group of large technology companies driving a disproportionate share of index returns. European equities initially benefited from fiscal stimulus expectations and increased defense spending, but lost momentum as the year progressed, weighed down by political uncertainty and a lack of exposure to the dominant AI theme. Asia and emerging markets showed periods of strong performance, supported by a weaker dollar and improving domestic fundamentals, but were also marked by heightened volatility as sentiment shifted during the year.

Overall, 2025 was characterized by the relentless surge of AI stocks and sharp rotations. After a difficult first half for the portfolio, relative performance stabilized during the second half of the year, with the strategy regaining part of the lost ground in the final quarter. While markets ended the year at elevated valuation levels, uncertainty around policy, inflation and growth remains high as we move into 2026.

Investment Managers' report (continued)

The portfolio underperformed the benchmark, the MSCI World Developed Index, by 5.8% (USD, gross) over the year. Financials, Information Technology and Industrials detracted. Communication Services contributed strongly to performance, while Real Estate and Materials also supported performance.

2025 (in USD, gross)

Portfolio	15.33%
Benchmark	21.09%
Excess Return	-5.77%

While the portfolio benefited from several holdings delivering solid fundamental progress, this was more than offset by a number of larger detractors, particularly in sectors where market leadership became increasingly concentrated and sentiment-driven. In hindsight, several positions failed to keep pace with the narrow group of stocks that dominated index returns during the year.

Marsh & McLennan was among the top detractors. It was sold from the portfolio in the second half of 2025 due to concerns over moderating organic growth, pricing headwinds in brokerage markets, and sector rotation away from defensive industries.

Cheniere Energy, which experienced a volatile year, was another detractor. While the company achieved several operational milestones, the stock price was weighed down by a combination of macroeconomic headwinds and a significant year-end sell-off.

PayPal was initially added as a turnaround story with attractive free cash flow and new management driving innovation and cost control. However, slow growth in the core Branded Checkout business remained an overhang, while expectations were priced for perfection. We therefore decided to exit the position.

On the positive side, the largest contributor was Siemens Energy as the company announced very robust results, supported by a strong order book that materially lifts its growth, margin and cash flow prospects.

Alphabet was another strong contributor. It surged over the course of the year and is positioning itself as an AI leader, with Gemini growing to 650 million monthly active users, driven by app adoption and deep integration across Google services. The company posted excellent results and recorded its first-ever USD 100 billion quarter. Additionally, the favorable ruling in its antitrust case boosted sentiment.

Banco Bilbao Vizcaya Argentaria (BBVA) also contributed well over the year. It was one of the top-performing financial stocks in Europe. It posted historic earnings throughout the year, leveraging strong lending growth in its core markets, Spain and Mexico. The business's strong digital leadership and exposure to high-growth emerging markets underpin growth potential. While there have been notable challenges over the year, the strategy's cumulative outperformance over time remains very compelling and attests to the strength of the investment team as well as its consistently applied philosophy.

MORGAN STANLEY

PERFORMANCE REVIEW

For the year, the portfolio returned 17.80% (gross of fees), while the S&P 500 benchmark returned 17.88% and the Lipper Large Cap Growth returned 17.78%.

Counterpoint Global seeks high quality companies, which we define primarily as those with sustainable competitive advantages. We manage concentrated portfolios that are highly differentiated from the benchmark, with securities weighted on our assessment of the quality of the company and our conviction. The value added or detracted in any period of time will typically result from stock selection, given our philosophy and process.

The long-term investment horizon and conviction weighted, highly active investment approach embraced by Counterpoint Global can result in periods of performance deviation from the benchmark and peers. The portfolio underperformed the S&P 500 index as sector allocation more than offset favorable stock selection.

U.S. large cap equities, as measured by S&P 500 Index, advanced during the year. Communication Services, Information Technology, and Industrials led benchmark gains, while Real Estate, Consumer Staples, and Consumer Discretionary underperformed the benchmark.

Investment Managers' report (continued)

Tariff and policy uncertainty remained elevated during the year, alongside a government shutdown in the fourth quarter, while additional Federal Reserve easing and continued artificial intelligence (AI)-related capital expenditures supported broader market performance. Investor sentiment grew more cautious amid rising scrutiny around AI monetization with signs of slowing momentum across select parts of the economy.

Against this backdrop, our investment approach remains unchanged. We continue to invest in high quality businesses that have sustainable competitive advantages and strong secular growth potential, and that operate in large and growing end markets where the penetration rate for their goods/services can be much higher over time. Companies we own tend to be asset light, have little financial leverage, strong pricing power, attractive unit economics, high margins, solid cash generation capability and the ability to succeed through different market/macro environments. While we have opportunistically added to some positions and initiated new ones, overall, we have made few changes as we remain confident in the long-term prospects for the businesses we own. We will continue to carefully consider and monitor fundamental variables, while managing overall portfolio risk and exposures.

Underperformance has been primarily driven by unfavorable stock selection in Communication Services, Information Technology, and an average overweight position in Consumer Discretionary.

Top detractors include:

- Digital advertising software platform, The Trade Desk Inc.
- Global technology platform Alphabet, Inc, due to average underweight position
- Enterprise analytics platform and Bitcoin development company, Strategy Inc.
- Hard surface flooring retailer, Floor & Décor
- Online retailing and cloud computing platform, Amazon.com, due to average underweight position

Top detractor Trade Desk (0.00% of the portfolio), which sells a software suite enabling digital marketers to better manage their advertising spend across channels, underperformed. Its shares remained pressured this year due to slower growth and ongoing execution challenges related to the rollout of its new buying platform, Kokai. The company also experienced leadership turnover, including the departure of its CFO and Chief Commercial Officer, which contributed to investor concerns.

Detractor Strategy (3.59%), formerly known as MicroStrategy, is a business intelligence and data analytics software provider and bitcoin development company. The company has used cash flow from its core software business, alongside capital markets activity such as equity and convertible debt issuance, to pursue a digital asset treasury strategy centered on accumulating bitcoin. Over 2025, its shares were a top detractor, reflecting heightened volatility in bitcoin prices and fluctuations in the premium at which its shares traded relative to net asset value following periods of strong appreciation. While the long-term thesis remains tied to bitcoin adoption and the company's ability to access capital markets, share price performance during the year was driven primarily by sentiment and valuation dynamics rather than changes in underlying strategy.

Conversely, stock selection in Information Technology, Consumer Discretionary, and Health Care contributed to relative performance.

Top contributors include:

- Web performance and security company, Cloudflare Inc.
- Biopharmaceutical royalties acquirer, Royalty Pharma Plc
- Food delivery company, DoorDash Inc.
- Cloud data platform, Snowflake, Inc.
- Videogame platform, Roblox Corp.

Top contributor Cloudflare (9.67%) offers a global cloud platform that provides security, performance, and reliability services to the applications of its customers. The company's proprietary network architecture enables rapid scaling and allows customers to deploy services easily without managing complex network hardware. We believe Cloudflare benefits primarily from intellectual property and efficient scale related competitive advantages and is well positioned as enterprises seek high-performance, secure, and cost-effective internet infrastructure, while developers build an increasing number of applications on its platform. Over the course of 2025, its shares outperformed, supported by continued execution, strong enterprise customer adoption, and improving sales productivity.

Investment Managers' report (continued)

Contributor Royalty Pharma (5.86%) is one of the largest buyers of biopharmaceutical royalties and a leading funder of innovation across academic institutions, non-profits, biotechnology, and pharmaceutical companies. We believe the company benefits from intellectual property and brand-related competitive advantages, supported by its scale, deep industry relationships, and long track record in structuring royalty transactions. By acquiring diversified royalty interests in approved or late-stage products, we believe Royalty Pharma captures the upside of pharmaceutical innovation while remaining more insulated from binary research and development risk. Its shares advanced due to continued strong execution, solid financial results, upward revisions to outlook, and improving investor confidence in the depth and durability of its developmental portfolio pipeline and future royalty opportunities.

OUTLOOK

Counterpoint Global looks to own a portfolio of unique companies with diverse business drivers, strong competitive advantages and positioning, and healthy secular growth prospects whose market value we believe can increase significantly over the long-term for underlying fundamental reasons, independent of the macro or market environment. We find these companies through fundamental research. Our emphasis is on secular growth, and as a result short-term market events are not as meaningful in the stock selection process.

Counterpoint Global believes having a market outlook can be an anchor. We focus on assessing company prospects over a five year investment horizon. Current portfolio positioning reflects what we believe are the best long-term investment opportunities.

PIMCO

2025 was a year of broad-based gains across asset classes, underpinned by renewed easing from the Federal Reserve and diverging global policy paths. U.S. yield curves steepened while corporate credit spreads remained tight. Despite intermittent policy uncertainty—including tariff volatility and a late-year restart of official data—disinflation persisted, labor conditions softened, and long-end yields remained sensitive to term premium dynamics. By year end, risk-on sentiment was widespread, and all major asset classes posted positive returns.

- **Easing resumed at the Fed, while global policy diverged**
After holding rates steady for the first half of the year, the Fed restarted cuts with three 25 bp reductions in the second half. The ECB and BoE eased toward neutral ranges, while BoJ normalization pushed JGB yields to multi-decade highs.
- **Curves steepened and the term premium ended positive across major markets**
Front-end U.S. yields fell as the Fed cut rates, while long-end yields fluctuated with supply, deficit, and trade narratives. Into year end, the 2s/10s spread remained firmly positive at roughly 70 bps (10-year ~4.17%, 2-year ~3.47%).
- **Credit spreads stayed tight amid robust risk appetite**
Global investment grade credit returned 10.5%, despite elevated issuance—particularly from companies financing AI-related infrastructure such as data centers, power, and connectivity. High yield bonds delivered another year of solid returns, supported by continued economic outperformance.
- **Tariffs and policy uncertainty shaped market narratives**
The U.S. raised tariff rates to levels not seen since the 1930s, fueling early-year trade concerns. While an immediate tariff-driven inflation spike did not materialize, fiscal uncertainty contributed to long-end volatility and reinforced term premium sensitivity, supporting curve steepening across major markets.
- **Risk assets enjoyed an “everything rally”**
While equities posted strong gains (MSCI World +21.6%; EM +34.4%), fixed income was a key beneficiary of easing and attractive starting yields. Global bonds returned +8.2% in USD terms, supported by carry and rate cuts, with credit sectors outperforming—investment grade +10.5% and high yield +12.1%—delivering solid returns amid tight spreads and improved liquidity. Emerging market debt led with +13.5%, underscoring the value of diversification across global fixed income.

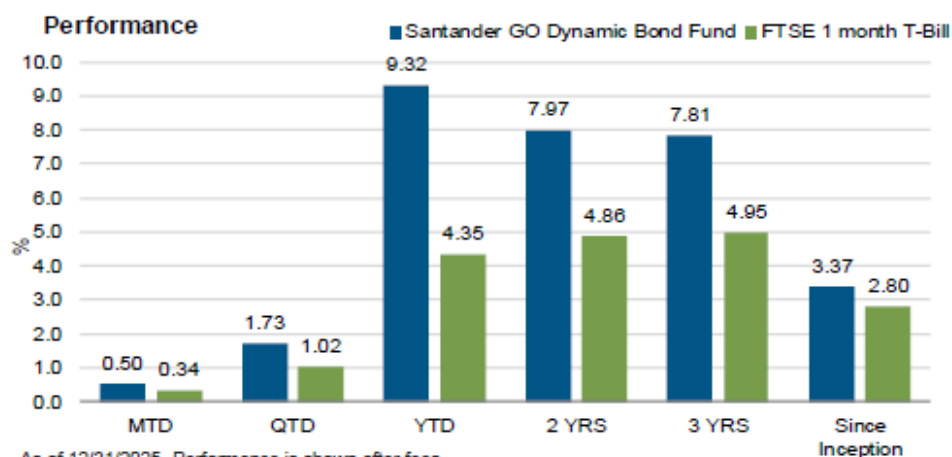
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Investment Managers' report (continued)

As of 31 December 2025			
Market Moves	Current	Δ MTD	Δ YTD
US Treasury 10 Yr (bps)	4.17%	15	-40
Japanese JGB 10 Yr (bps)	2.07%	25	97
UK Gilts 10 Yr (bps)	4.48%	4	-9
German Bund 10 Yr (bps)	2.85%	17	49
US Agency MBS OAS (bps)	22	-7	-21
US IG OAS (bps)	79	-3	-3
US HY OAS (bps)	281	-11	-11
Euro IG OAS (bps)	78	-4	-23
Euro HY OAS (bps)	282	-16	-34
EM External (Spread, bps)	231	-13	-65
US Dollar Index	98.32	-1.14%	-9.37%

Source: Bloomberg

Portfolio Performance



As of 12/31/2025. Performance is shown after fees.

Risk Factors

YTM (%)	5.10
Carry (bps)	539
Duration (yrs)	3.45
Credit Rating	AA-

The figures stated in this report are historical and not necessarily indicative of future performance.

Investment Managers' report (continued)

Attribution	MTD	QTD	2023	2024	2025
Duration					
United States	+30	+120	+590	+470	+705
Duration	0	+30	+40	-75	+290
Base Rate	+30	+90	+555	+545	+415
Europe	0	0	+35	+40	+25
Europe - Non EMU	0	+10	-10	-30	+15
Japan	+5	0	0	0	-10
Dollar Block	-10	-30	+25	-20	-30
Duration Total	+25	+95	+640	+460	+705
Currency					
Developed Markets	0	-10	-20	-10	-30
Emerging Markets	+10	+30	+15	+40	+70
Currency Total	+10	+20	-5	+30	+40
Spread					
Inflation-Linked	+5	0	-5	+25	+10
Corporate - IG	+5	+25	+125	+85	+80
Corporate - HY	0	0	-20	+15	+5
Corporate - Index CDX	0	0	-10	-10	+25
Securitized - Agency MBS	+15	+25	+15	+10	+50
Securitized - Other	0	+5	+10	+70	-5
Spread Total	+25	+55	+115	+195	+145
Emerging Markets					
EM Local	-5	+5	0	0	+70
EM External	0	0	+15	+10	0
Emerging Markets Total	-5	+10	+15	+15	+75
Other	0	0	+45	+15	0
Total *	50	180	810	715	965

As of 12/31/2025. Attribution figures rounded to nearest 5bps, before fees.

Key performance drivers

2025 Contributors

- Long exposure to the cash interest rate in the US, from carry
- Long exposure to US duration, as shorter-term and intermediate yields fell
- Exposure to US Agency MBS, from carry and as spreads tightened
- Long exposure to select EM FX, primarily CEMEA and LatAm currencies, from carry

2025 Detractors

- Exposure to select EM FX, primarily from Asian currencies
- Short exposure to the Swiss franc and Dollar Block, as they appreciated against the USD
- Long exposure to Australian duration, as intermediate-term yields rose
- Exposure to Japanese duration, as longer-term yields rose

Positioning and Outlook

Interest rate positioning: A focus on the front and intermediate parts of the curve

Against a backdrop of heightened rate volatility, the Fund aims to actively manage its duration and tactically adjust exposure in response to rate moves and take advantage of relative value opportunities as global growth cycles and central bank policies become less synchronized.

The Fund's overall duration moved slightly higher over the month from 3.43 years to 3.45 years, as the Fund increased exposure to US duration (now 1.76 years). The Fund maintains a de-emphasis on longer-term U.S. rates in favor of shorter-term rates as it seeks to harness potential value in the front and intermediate part of the yield curve. The Fund's long position to U.S. Agency MBS contributes substantially (1.15 years DWE) to our U.S. duration exposure, and it continues to be dynamic in adjusting exposures across the coupon stack, targeting up-in-coupon MBS. The Fund maintained its long exposure to US TIPS (0.47 years) to protect the portfolio against elevated inflation risks.

In other parts of the portfolio:

- The Fund maintained its long position in UK duration (0.38 years), given the economy's greater sensitivity to higher rates and potential for inflation to improve.
- The strategy maintained its long Australian duration (0.61 years) as a source of diversification and given the potential for rates to decline more rapidly due to higher rate sensitivity.
- The Fund retains modest exposure to EM local rates, primarily via Peru, South Africa and Brazil, where real yields remain at elevated levels vs developed markets.

Spread: Harness value from a diverse set of spread sectors, while being cautious on lower-quality issuers

The Fund maintains exposure to non-agency mortgage-backed securities as the underlying fundamentals remain compelling:

o Within the US, the focus is on senior tranches of seasoned loans (originated before 2008), where homeowners have been making payments for over a decade and now have high levels of positive equity. We believe limited supply will help offset the impact of higher mortgage rates. However, even in a sharp economic slowdown, we expect these bonds to be relatively insulated due to strong underlying fundamentals.

• The Fund maintains an emphasis on financial sector securities within investment grade corporates, which benefit from improved fundamentals following years of increased regulation and offer attractive valuation versus the non-financial sector.

The figures stated in this report are historical and not necessarily indicative of future performance.

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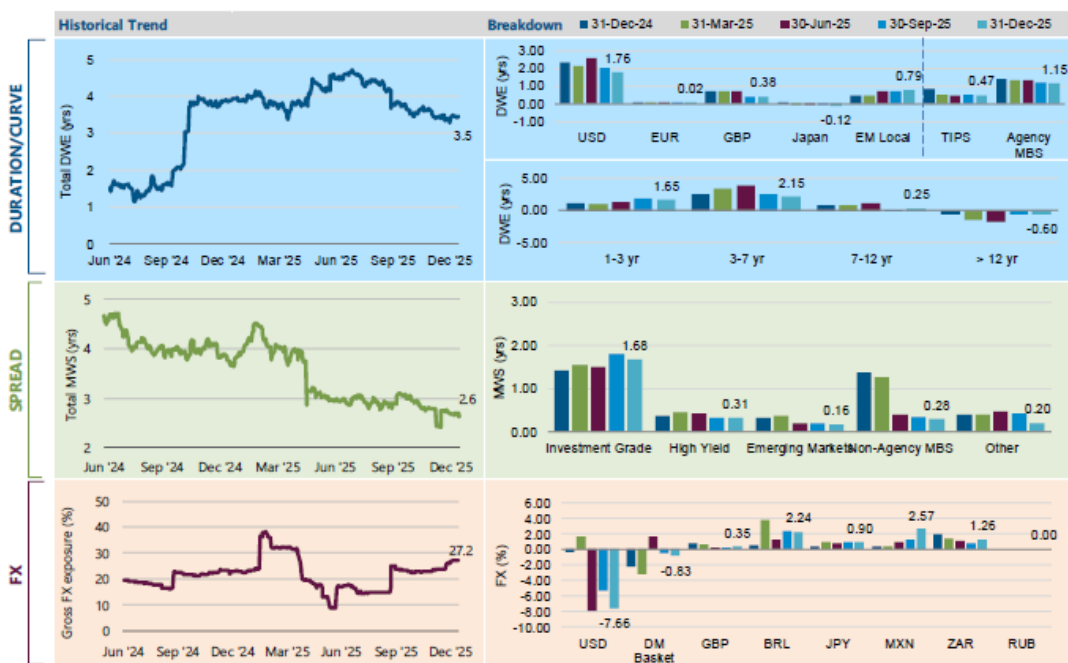
Investment Managers' report (continued)

- We continue to like systemically important banks with strong capital positions and direct support from central banks, with a focus on the most senior parts of banks' capital structures, alongside allocations to transportation credits and non-cyclical sectors, such as utilities and technology.
- Within high yield credit, the Fund maintains modest holdings, focusing on select issuers and opportunities. The Fund also has a small position in high yield CDX to hedge beta exposure given potential for higher volatility.
- The Fund maintains a modest exposure to hard currency emerging market debt, focusing on select sovereign exposure, as well as on quasi-sovereign and corporate issuers Saudi Arabia, Czech Republic, and Mexico.

Currencies: Modestly scaled positions given environment of elevated volatility

- The Fund holds a broad basket of commodity-linked currencies, where we believe valuations remain attractive, including BRL, MXN, ZAR.
- The Fund also holds long exposures to INR, TRY and PLN, and a short exposures to SGD, CNY and TWD.
- Within developed markets, we hold long exposures in GBP and JPY, while being tactically short AUD, CAD and CHF

Portfolio Positioning



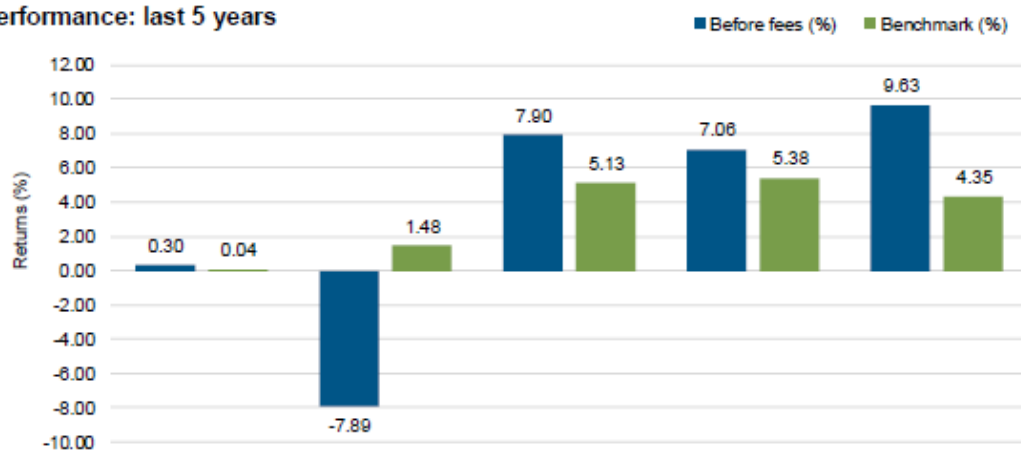
As of 12/31/2025.

The figures stated in this report are historical and not necessarily indicative of future performance.

SANTANDER SICAV

Investment Managers' report (continued)

Account performance: last 5 years



	From 31 Dec '20 to 31 Dec '21	From 31 Dec '21 to 31 Dec '22	From 31 Dec '22 to 31 Dec '23	From 31 Dec '23 to 31 Dec '24	From 31 Dec '24 to 31 Dec '25
Before fees (%)	0.30	-7.89	7.90	7.06	9.63
After fees (%)	0.01	-8.34	7.47	6.64	9.32
Benchmark (%)	0.04	1.48	5.13	5.38	4.35
Before fees Alpha (bps)	26	-937	278	168	528
After fees Alpha (bps)	-4	-982	234	126	497

As of 12/31/2025.

The above-mentioned securities are for illustrative purpose only and do not constitute any investment recommendation.

Luxembourg, December 31, 2025

The Investment Managers of the SICAV



Audit report

To the Shareholders of
SANTANDER SICAV

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SANTANDER SICAV (the “Fund”) and of each of its sub-funds as at 31 December 2025, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2025;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments as at 31 December 2025; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;

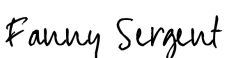
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds (except for SANTANDER TARGET MATURITY 2025 EURO where a decision to liquidate exists) to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 23 April 2026

PricewaterhouseCoopers Assurance, Société coopérative

Represented by

Signed by:

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Fanny Sergent

SANTANDER SICAV

Combined statement of net assets as at December 31, 2025*

	Notes	COMBINED EUR
ASSETS		
Investments in securities at market value	3.1	5,958,130,736
Credit default swap contracts at market value	3.8, 14	2,002,866
Options bought at market value	3.6, 13	3,867,664
Cash at bank	3.1	156,711,018
Cash at broker	3.1	45,542,410
Amounts receivable for securities sold		202,115,387
Amounts receivable from subscriptions		10,834,026
Interest and dividends receivable	3.12	32,266,007
Formation expenses	3.11	5,072
Unrealised gain on forward foreign exchange contracts	3.4, 11	2,739,920
Unrealised gain on futures contracts	3.5, 12	2,644,261
Unrealised gain on interest rate swap contracts	3.7, 15	10,248,747
Other receivable		3,221,229
TOTAL ASSETS		6,430,329,343
LIABILITIES		
Credit default swap contracts at market value	3.8, 14	283
Options written at market value	3.6, 13	1,218,700
Bank overdraft	3.1	10,887,450
Overdraft at broker	3.1	10,243,062
Amounts payable on securities purchased		338,601,944
Amounts payable on redemptions		14,971,155
Taxes and expenses payable	6	4,675,603
Unrealised loss on forward foreign exchange contracts	3.4, 11	5,501,797
Unrealised loss on futures contracts	3.5, 12	2,282,006
Unrealised loss on interest rate swap contracts	3.7, 15	2,771,739
Other payable		1,787,255
TOTAL LIABILITIES		392,940,994
NET ASSET VALUE		6,037,388,349

*This combined statement of net assets also includes the Sub-funds registered outside United Kingdom.

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of net assets as at December 31, 2025

	Notes	SANTANDER LATIN AMERICAN CORPORATE BOND USD	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1) USD	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES USD
ASSETS				
Investments in securities at market value	3.1	148,138,741	609,517,602	80,176,697
Credit default swap contracts at market value	3.8, 14	-	-	-
Options bought at market value	3.6, 13	-	39,604	-
Cash at bank	3.1	829,266	12,726,838	3,861,868
Cash at broker	3.1	102,221	72,605	41,758
Amounts receivable for securities sold		-	160,515	-
Amounts receivable from subscriptions		1,220,342	26,531	2,422,211
Interest and dividends receivable	3.12	2,785,547	70,588	675,539
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	11,452	260,340	-
Unrealised gain on futures contracts	3.5, 12	-	-	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	-
Other receivable		-	-	-
TOTAL ASSETS		153,087,569	622,874,623	87,178,073
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	-
Options written at market value	3.6, 13	-	-	-
Bank overdraft	3.1	-	176,995	2,922,628
Overdraft at broker	3.1	-	247,487	-
Amounts payable on securities purchased		-	-	800,781
Amounts payable on redemptions		237,542	4,901,391	1,729,998
Taxes and expenses payable	6	195,193	420,894	36,743
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	61,318	-
Unrealised loss on futures contracts	3.5, 12	-	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	-
Other payable		60,229	104,570	40,475
TOTAL LIABILITIES		492,964	5,912,655	5,530,625
NET ASSET VALUE		152,594,605	616,961,968	81,647,448

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER TOTAL	SANTANDER GO	SANTANDER GO
		RETURN (See note 1)	GLOBAL EQUITY (See note 1)	DYNAMIC BOND
		EUR	USD	USD
ASSETS				
Investments in securities at market value	3.1	23,802,051	797,554,226	761,856,546
Credit default swap contracts at market value	3.8, 14	-	-	2,319,902
Options bought at market value	3.6, 13	248,024	-	638,085
Cash at bank	3.1	1,294,493	17,443,306	10,199,264
Cash at broker	3.1	1,699,428	1,348,975	12,979,165
Amounts receivable for securities sold		-	-	233,512,945
Amounts receivable from subscriptions		334	1,656,574	944,725
Interest and dividends receivable	3.12	116,202	111,421	4,285,442
Formation expenses	3.11	-	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	21,321	1,195,821	1,480,383
Unrealised gain on futures contracts	3.5, 12	188,558	-	584,223
Unrealised gain on interest rate swap contracts	3.7, 15	-	-	12,036,641
Other receivable		29,148	523,313	27,091
TOTAL ASSETS		27,399,559	819,833,636	1,040,864,412
LIABILITIES				
Credit default swap contracts at market value	3.8, 14	-	-	332
Options written at market value	3.6, 13	100,221	-	26,341
Bank overdraft	3.1	678,888	1,235,193	3,152,890
Overdraft at broker	3.1	2,202	1,011,937	8,966,866
Amounts payable on securities purchased		-	-	395,709,698
Amounts payable on redemptions		36,560	5,115,025	140,163
Taxes and expenses payable	6	32,700	739,287	689,636
Unrealised loss on forward foreign exchange contracts	3.4, 11	-	111,375	5,841,007
Unrealised loss on futures contracts	3.5, 12	146,593	-	560,336
Unrealised loss on interest rate swap contracts	3.7, 15	-	-	3,255,269
Other payable		36,191	110,770	68,374
TOTAL LIABILITIES		1,033,355	8,323,587	418,410,912
NET ASSET VALUE		26,366,204	811,510,049	622,453,500

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of net assets as at December 31, 2025 (continued)

	Notes	SANTANDER FUTURE WEALTH USD	SANTANDER PROSPERITY USD
ASSETS			
Investments in securities at market value	3.1	51,802,298	34,079,921
Credit default swap contracts at market value	3.8, 14	-	-
Options bought at market value	3.6, 13	152	-
Cash at bank	3.1	1,206,323	1,006,816
Cash at broker	3.1	1,207,312	2,232
Amounts receivable for securities sold		-	-
Amounts receivable from subscriptions		-	17,407
Interest and dividends receivable	3.12	-	27,286
Formation expenses	3.11	-	-
Unrealised gain on forward foreign exchange contracts	3.4, 11	38,601	10
Unrealised gain on futures contracts	3.5, 12	387	-
Unrealised gain on interest rate swap contracts	3.7, 15	-	-
Other receivable		-	19,985
TOTAL ASSETS		54,255,073	35,153,657
LIABILITIES			
Credit default swap contracts at market value	3.8, 14	-	-
Options written at market value	3.6, 13	88	-
Bank overdraft	3.1	632,001	280
Overdraft at broker	3.1	-	235
Amounts payable on securities purchased		-	-
Amounts payable on redemptions		62,013	4,903
Taxes and expenses payable	6	15,704	39,937
Unrealised loss on forward foreign exchange contracts	3.4, 11	1,273	3,588
Unrealised loss on futures contracts	3.5, 12	-	-
Unrealised loss on interest rate swap contracts	3.7, 15	-	-
Other payable		94,436	65,448
TOTAL LIABILITIES		805,515	114,391
NET ASSET VALUE		53,449,558	35,039,266

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Combined statement of operations and changes in net assets for the year ended December 31, 2025*

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		5,136,719,538
INCOME		
Dividends, net	3.12	45,878,803
Bond interest, net	3.12	92,717,350
Bank interest	3.12	3,904,145
Repurchase agreements	3.10, 16	1,953,071
Interest on swaps contracts	3.7, 3.8, 3.9	11,449,759
Other income		151,587
		156,054,715
EXPENSES		
Management fees	5	38,328,937
Depository fees	7	465,247
Bank interest	3.12	502,657
Interest on swaps contracts	3.7, 3.8, 3.9	11,562,550
Annual tax	8	1,771,261
Amortisation of formation expenses	3.11	37,726
Audit and legal fees		1,154,611
Administration fees	7	2,225,435
Other expenses		7,453,160
		63,501,584
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		92,553,131
Net realised gain/(loss):		
- on investments	3.2	238,206,239
- on foreign exchange	3.3	(1,226,448)
- on forward foreign exchange contracts	3.4	38,590,720
- on futures contracts	3.5	7,425,975
- on options contracts	3.6	(271,660)
- on swap contracts	3.7, 3.8, 3.9	(4,809,633)
NET REALISED GAIN FOR THE YEAR		277,915,193
Change in net unrealised gain/(loss):		
- on investments	3.2	217,378,407
- on foreign exchange	3.3	111,266
- on forward foreign exchange contracts	3.4	2,179,433
- on futures contracts	3.5	3,850,244
- on options contracts	3.6	(2,591,311)
- on swap contracts	3.7, 3.8, 3.9	7,888,620
Change in net unrealised gain/(loss) for the year		228,816,659
NET PROFIT/(LOSS) FROM OPERATIONS		599,284,983

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Combined statement of operations and changes in net assets for the year ended December 31, 2025* (continued)

	Notes	COMBINED EUR
MOVEMENT IN CAPITAL		
Subscriptions	4	2,068,247,573
Redemptions	4	(1,354,331,601)
Dividends paid	2	(40,551,446)
Currency revaluation**	3.3	(371,980,698)
NET MOVEMENT IN CAPITAL		301,383,828
NET ASSET VALUE AT THE END OF THE YEAR		6,037,388,349

*This combined statement of net assets also includes the Sub-funds registered outside United Kingdom.

**The currency revaluation mentioned above results from the conversion of the net assets value at the beginning of the year/period (for the Sub-Funds denominated in other currencies than Euro) at the exchange rates applicable on December 31, 2024 to exchange rates applicable on December 31, 2025.

SANTANDER SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025

		SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		139,224,609	648,628,790	69,403,431
INCOME				
Dividends, net	3.11	-	2,545,835	4,250,716
Bond interest, net	3.11	10,565,742	-	-
Bank interest	3.11	59,564	175,114	51,063
Repurchase agreements	3.9, 16	-	-	-
Interest on swaps contracts	3.7, 3.8	-	-	-
Other income		58,776	5	-
		10,684,082	2,720,954	4,301,779
EXPENSES				
Management fees	5	2,049,285	4,507,098	286,620
Depository fees	7	15,670	23,091	23,439
Bank interest	3.11	-	1,904	11
Interest on swaps contracts	3.7, 3.8	-	-	-
Annual tax	8	58,348	122,346	9,736
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		43,532	86,764	38,012
Administration fees	7	36,169	151,050	31,116
Other expenses		68,343	720,023	289,397
		2,271,347	5,612,276	678,331
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		8,412,735	(2,891,322)	3,623,448
Net realised gain/(loss):				
- on investments	3.2	(871,895)	100,170,686	135,026
- on foreign exchange	3.3	123,797	585,050	95,327
- on forward foreign exchange contracts	3.4	94,659	4,961,081	12,773
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	(3,113,946)	-
- on swap contracts	3.7, 3.8	-	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		(653,439)	102,602,871	243,126
Change in net unrealised gain/(loss):				
- on investments	3.2	3,770,932	9,528,743	27,048,461
- on foreign exchange	3.3	6,966	2,298	18,109
- on forward foreign exchange contracts	3.4	90,398	1,361,955	-
- on futures contracts	3.5	-	-	-
- on options contracts	3.6	-	(1,527,318)	-
- on swap contracts	3.7, 3.8	-	-	-
Change in net unrealised gain/(loss) for the year		3,868,296	9,365,678	27,066,570
NET PROFIT/(LOSS) FROM OPERATIONS		11,627,592	109,077,227	30,933,144

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

		SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
	Notes	USD	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	53,477,406	63,690,191	6,684,238
Redemptions	4	(47,732,847)	(204,434,240)	(25,373,365)
Dividends paid	2	(4,002,155)	-	-
Currency revaluation*	3.3			
NET MOVEMENT IN CAPITAL		1,742,404	(140,744,049)	(18,689,127)
NET ASSET VALUE AT THE END OF THE YEAR		152,594,605	616,961,968	81,647,448

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

		SANTANDER TOTAL RETURN (See note 1)	SANTANDER GO GLOBAL EQUITY (See note 1)	SANTANDER GO DYNAMIC BOND
	Notes	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		37,601,577	776,497,594	131,105,656
INCOME				
Dividends, net	3.11	213,724	9,784,917	-
Bond interest, net	3.11	524,223	-	10,105,902
Bank interest	3.11	33,790	394,863	137,466
Repurchase agreements	3.9, 16	-	-	2,293,784
Interest on swaps contracts	3.7, 3.8	-	-	13,402,656
Other income		572	292	427
		772,309	10,180,072	25,940,235
EXPENSES				
Management fees	5	316,416	7,362,652	1,992,926
Depository fees	7	22,146	35,855	64,345
Bank interest	3.11	27,094	312	7,849
Interest on swaps contracts	3.7, 3.8	-	-	13,579,637
Annual tax	8	11,743	249,266	70,013
Amortisation of formation expenses	3.10	-	-	-
Audit and legal fees		25,861	112,147	59,471
Administration fees	7	17,415	214,401	387,382
Other expenses		50,738	1,772,960	281,493
		471,413	9,747,593	16,443,116
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		300,896	432,479	9,497,119
Net realised gain/(loss):				
- on investments	3.2	1,945,694	60,014,618	4,928,865
- on foreign exchange	3.3	(199,379)	358,674	138,713
- on forward foreign exchange contracts	3.4	(847,714)	15,302,297	12,133,596
- on futures contracts	3.5	1,236,074	-	736,909
- on options contracts	3.6	930,055	-	245,890
- on swap contracts	3.7, 3.8	100,522	-	(5,783,807)
NET REALISED GAIN/(LOSS) FOR THE YEAR		3,165,252	75,675,589	12,400,166
Change in net unrealised gain/(loss):				
- on investments	3.2	(823,757)	42,384,823	15,842,812
- on foreign exchange	3.3	(24,940)	16,959	32,928
- on forward foreign exchange contracts	3.4	(367,730)	6,470,196	(4,740,169)
- on futures contracts	3.5	98,516	-	(233,451)
- on options contracts	3.6	(753,025)	-	(429,172)
- on swap contracts	3.7, 3.8	-	-	9,263,348
Change in net unrealised gain/(loss) for the year		(1,870,936)	48,871,978	19,736,296
NET PROFIT/(LOSS) FROM OPERATIONS		1,595,212	124,980,046	41,633,581

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

		SANTANDER TOTAL RETURN (See note 1)	SANTANDER GO GLOBAL EQUITY (See note 1)	SANTANDER GO DYNAMIC BOND
	Notes	EUR	USD	USD
MOVEMENT IN CAPITAL				
Subscriptions	4	751,955	155,609,472	493,092,453
Redemptions	4	(13,582,540)	(245,577,063)	(43,378,190)
Dividends paid	2	-	-	-
Currency revaluation*	3.3			
NET MOVEMENT IN CAPITAL		(12,830,585)	(89,967,591)	449,714,263
NET ASSET VALUE AT THE END OF THE YEAR		26,366,204	811,510,049	622,453,500

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

		SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
	Notes	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		69,753,098	29,877,023
INCOME			
Dividends, net	3.11	80,129	691,387
Bond interest, net	3.11	-	-
Bank interest	3.11	52,711	27,659
Repurchase agreements	3.9, 16	-	-
Interest on swaps contracts	3.7, 3.8	-	-
Other income		537	-
		133,377	719,046
EXPENSES			
Management fees	5	492,921	310,716
Depositary fees	7	10,487	8,647
Bank interest	3.11	3,023	117
Interest on swaps contracts	3.7, 3.8	-	-
Annual tax	8	6,479	11,764
Amortisation of formation expenses	3.10	-	-
Audit and legal fees		35,570	21,423
Administration fees	7	58,534	53,170
Other expenses		81,749	148,397
		688,763	554,234
NET INVESTMENT INCOME/(LOSS) FOR THE YEAR		(555,386)	164,812
Net realised gain/(loss):			
- on investments	3.2	5,584,517	381,609
- on foreign exchange	3.3	132,685	42,172
- on forward foreign exchange contracts	3.4	511,587	115,679
- on futures contracts	3.5	(65,608)	(26,890)
- on options contracts	3.6	(75,310)	-
- on swap contracts	3.7, 3.8	-	-
NET REALISED GAIN/(LOSS) FOR THE YEAR		6,087,871	512,570
Change in net unrealised gain/(loss):			
- on investments	3.2	2,687,203	5,326,986
- on foreign exchange	3.3	4,889	8,126
- on forward foreign exchange contracts	3.4	312,818	6,772
- on futures contracts	3.5	67,671	-
- on options contracts	3.6	(8,304)	-
- on swap contracts	3.7, 3.8	-	-
Change in net unrealised gain/(loss) for the year		3,064,277	5,341,884
NET PROFIT/(LOSS) FROM OPERATIONS		8,596,762	6,019,266

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statement of operations and changes in net assets for the year ended December 31, 2025 (continued)

		SANTANDER FUTURE WEALTH	SANTANDER PROSPERITY
	Notes	USD	USD
MOVEMENT IN CAPITAL			
Subscriptions	4	11,299,041	12,074,651
Redemptions	4	(36,199,343)	(12,931,674)
Dividends paid	2	-	-
Currency revaluation*	3.3		
NET MOVEMENT IN CAPITAL		(24,900,302)	(857,023)
NET ASSET VALUE AT THE END OF THE YEAR		53,449,558	35,039,266

The accompanying notes are an integral part of these financial statements.

SANTANDER SICAV

Statistical information

SANTANDER LATIN AMERICAN CORPORATE BOND

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	152,594,605	139,224,609	119,166,301
Class A				
Number of shares outstanding		165,638.98	133,061.39	135,794.95
Net Asset Value per share	USD	238.11	220.91	206.71
Class AD				
Number of shares outstanding		746,348.28	726,518.43	521,944.05
Net Asset Value per share	USD	73.15	72.54	72.46
Class AE				
Number of shares outstanding		12,701.76	4,949.87	4,941.49
Net Asset Value per share	EUR	119.43	124.98	109.02
Class AEH				
Number of shares outstanding		-	-	100.00
Net Asset Value per share	EUR	-	-	97.00
Class I				
Number of shares outstanding		21,362.46	16,521.16	16,546.93
Net Asset Value per share	USD	2,438.68	2,235.77	2,067.18
Class ID				
Number of shares outstanding		31,933.10	208,682.18	199,323.00
Net Asset Value per share	USD	86.99	85.16	83.95
Class RKP				
Number of shares outstanding		585,705.95	389,140.89	314,925.27
Net Asset Value per share	GBP	1.28	1.26	1.15
Class V				
Number of shares outstanding		5,335.30	9,111.21	8,750.47
Net Asset Value per share	USD	167.86	127.90	145.28

*See note 1

SANTANDER SICAV

Statistical information (continued)

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	616,961,968	648,628,790	641,684,781
Class A				
Number of shares outstanding		612,803.47	646,645.55	777,799.86
Net Asset Value per share	USD	32.27	27.97	21.85
Class B				
Number of shares outstanding		1,886,741.52	2,477,157.28	3,233,858.93
Net Asset Value per share	USD	37.86	32.59	25.28
Class BEH				
Number of shares outstanding		166,891.67	220,123.29	364,791.16
Net Asset Value per share	EUR	137.00	120.60	95.22
Class C				
Number of shares outstanding		848,861.54	915,158.33	1,340,258.78
Net Asset Value per share	USD	16.93	14.59	11.32
Class I				
Number of shares outstanding		48,373.10	173,110.40	197,153.66
Net Asset Value per share	USD	17.92	15.31	11.79
Class M				
Number of shares outstanding		1,118,038.50	1,246,437.86	1,509,301.50
Net Asset Value per share	USD	177.03	151.05	116.12
Class ME				
Number of shares outstanding		1,185,593.16	1,587,582.31	2,008,173.65
Net Asset Value per share	EUR	189.37	183.26	132.06
Class RKP				
Number of shares outstanding		7,733.22	4,903.10	3,082.11
Net Asset Value per share	GBP	100.42	92.20	69.77
Class SE				
Number of shares outstanding		6,315.61	4,862.80	17,449.44
Net Asset Value per share	EUR	159.51	154.54	111.49
Class SEH*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	96.44	-	-
Class V				
Number of shares outstanding		102,804.40	111,801.97	125,067.51
Net Asset Value per share	USD	192.84	137.89	131.41

*See note 1

SANTANDER SICAV

Statistical information (continued)

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	81,647,448	69,403,431	116,729,714
Class A				
Number of shares outstanding		49,859.01	64,063.94	73,793.77
Net Asset Value per share	USD	90.86	60.50	86.31
Class AE				
Number of shares outstanding		583.97	540.43	988.78
Net Asset Value per share	EUR	125.01	94.23	125.75
Class B				
Number of shares outstanding		6,829.27	14,257.53	17,544.82
Net Asset Value per share	USD	101.59	67.48	96.02
Class F				
Number of shares outstanding		358,889.33	515,639.14	565,886.32
Net Asset Value per share	USD	124.66	78.94	103.94
Class I				
Number of shares outstanding		10,853.67	11,324.29	12,915.07
Net Asset Value per share	USD	1,260.85	830.49	1,171.87
Class IE				
Number of shares outstanding		25.00	25.00	25.67
Net Asset Value per share	EUR	1,203.71	899.24	1,189.44
Class ME				
Number of shares outstanding		119,168.13	132,328.76	208,513.50
Net Asset Value per share	EUR	125.48	93.11	122.31
Class RKP				
Number of shares outstanding		1,734.83	1,472.65	1,306.32
Net Asset Value per share	GBP	135.82	96.12	133.29

*See note 1

SANTANDER SICAV

Statistical information (continued)

SANTANDER GO GLOBAL EQUITY (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	811,510,049	776,497,594	560,580,161
Class A				
Number of shares outstanding		79,108.65	25,312.96	22,196.48
Net Asset Value per share	USD	173.92	153.22	127.80
Class AE				
Number of shares outstanding		578,308.26	527,713.99	433,698.02
Net Asset Value per share	EUR	230.91	230.70	180.39
Class AEH				
Number of shares outstanding		9,426.94	4,166.41	10.00
Net Asset Value per share	EUR	129.02	116.34	98.65
Class B				
Number of shares outstanding		136,924.46	187,402.46	192,212.72
Net Asset Value per share	USD	178.69	156.78	130.25
Class BE				
Number of shares outstanding		421,444.36	628,706.69	466,086.79
Net Asset Value per share	EUR	236.32	235.17	183.14
Class BEH				
Number of shares outstanding		271,536.04	328,723.83	289,711.77
Net Asset Value per share	EUR	157.67	141.68	119.82
Class I				
Number of shares outstanding		544,585.00	635,198.94	540,170.89
Net Asset Value per share	USD	184.28	160.66	132.61
Class IKP				
Number of shares outstanding		45,000.00	45,000.00	45,000.00
Net Asset Value per share	GBP	172.87	161.61	130.86
Class M				
Number of shares outstanding		983,748.48	1,033,723.78	992,053.99
Net Asset Value per share	USD	190.32	165.67	136.55
Class RKP				
Number of shares outstanding		18,011,307.96	18,298,349.43	13,210,818.42
Net Asset Value per share	GBP	1.89	1.77	1.44
Class SE				
Number of shares outstanding		58,580.98	53,094.13	41,083.17
Net Asset Value per share	EUR	157.71	156.00	120.76
Class SEH*				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	108.57	-	-
Class V				
Number of shares outstanding		316,300.08	394,242.36	320,326.13
Net Asset Value per share	USD	293.96	212.28	216.41

*See note 1

SANTANDER SICAV

Statistical information (continued)

SANTANDER TOTAL RETURN (See note 1)

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	EUR	26,366,204	37,601,577	166,546,494
Class A				
Number of shares outstanding		33,245.76	49,141.66	79,362.79
Net Asset Value per share	EUR	116.63	105.91	100.40
Class B				
Number of shares outstanding		85,416.32	110,439.53	153,155.99
Net Asset Value per share	EUR	120.62	108.99	102.80
Class BUH				
Number of shares outstanding		96,506.37	118,894.92	183,502.86
Net Asset Value per share	USD	129.89	114.91	106.73
Class I				
Number of shares outstanding		1,082.29	1,082.29	1,082.29
Net Asset Value per share	EUR	125.27	112.64	105.73
Class M				
Number of shares outstanding		5,561.19	60,775.06	1,237,139.82
Net Asset Value per share	EUR	119.99	107.35	100.59
Class RKP				
Number of shares outstanding		5,702.36	4,650.21	5,216.37
Net Asset Value per share	GBP	108.59	92.54	91.11

*See note 1

SANTANDER SICAV

Statistical information (continued)

SANTANDER GO DYNAMIC BOND

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	622,453,500	131,105,656	120,291,356
Class A				
Number of shares outstanding		70,501.14	38,052.48	23,024.34
Net Asset Value per share	USD	110.11	102.97	98.01
Class B				
Number of shares outstanding		232,853.16	222,439.36	166,817.46
Net Asset Value per share	USD	112.50	104.84	99.43
Class BEH				
Number of shares outstanding		346,385.59	364,812.06	300,073.65
Net Asset Value per share	EUR	99.02	94.34	90.82
Class I				
Number of shares outstanding		51.77	51.77	51.77
Net Asset Value per share	USD	117.52	108.74	102.41
Class IEH				
Number of shares outstanding		7,574.14	15,539.95	15,539.95
Net Asset Value per share	EUR	101.86	96.46	92.22
Class M				
Number of shares outstanding		313,320.32	288,289.92	389,614.39
Net Asset Value per share	USD	113.05	104.44	98.19
Class MEH				
Number of shares outstanding		4,251,520.28	362,705.69	306,832.52
Net Asset Value per share	EUR	102.46	96.80	92.40
Class RKP				
Number of shares outstanding		1,833.26	1,482.38	1,343.40
Net Asset Value per share	GBP	112.88	112.25	103.91
Class SEH				
Number of shares outstanding		10.00	-	-
Net Asset Value per share	EUR	102.33	-	-

*See note 1

SANTANDER SICAV

Statistical information (continued)

SANTANDER FUTURE WEALTH

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	53,464,894	69,753,098	85,517,854
Class A				
Number of shares outstanding		141,791.01	213,028.87	301,704.17
Net Asset Value per share	USD	102.54	89.70	82.51
Class AE				
Number of shares outstanding		112,273.89	136,582.23	185,678.83
Net Asset Value per share	EUR	106.20	105.38	90.86
Class AEH				
Number of shares outstanding		2,079.86	5,249.66	4,904.42
Net Asset Value per share	EUR	87.83	78.77	73.77
Class APH				
Number of shares outstanding		1,755.72	2,529.31	1,308.81
Net Asset Value per share	GBP	94.84	83.44	77.17
Class L*				
Number of shares outstanding		533.11	-	-
Net Asset Value per share	USD	10,258.22	-	-
Class M*				
Number of shares outstanding		-	86,771.52	108,591.77
Net Asset Value per share	EUR	-	93.74	85.08
Class RKP				
Number of shares outstanding		697.32	686.66	735.54
Net Asset Value per share	GBP	109.08	101.73	91.25
Class V				
Number of shares outstanding		24,524.82	53,915.58	65,348.91
Net Asset Value per share	USD	121.72	88.17	99.24
Class X				
Number of shares outstanding		33,943.61	109,689.51	164,705.99
Net Asset Value per share	USD	106.92	92.49	84.11
Class XE				
Number of shares outstanding		91,486.88	102,706.82	111,667.10
Net Asset Value per share	EUR	114.32	112.15	95.61

*See note 1

SANTANDER SICAV

Statistical information (continued)

SANTANDER PROSPERITY

		December 31, 2025	December 31, 2024	December 31, 2023
Net Asset Value	USD	35,039,266	29,877,023	51,642,863
Class A				
Number of shares outstanding		66,034.30	56,711.18	31,617.33
Net Asset Value per share	USD	137.95	114.51	115.41
Class AE				
Number of shares outstanding		87,736.78	100,511.28	87,029.90
Net Asset Value per share	EUR	119.61	112.61	106.39
Class AEH				
Number of shares outstanding		11,095.27	11,660.96	14,473.13
Net Asset Value per share	EUR	128.00	108.96	112.03
Class I				
Number of shares outstanding		-	-	199,656.00
Net Asset Value per share	USD	-	-	116.47
Class IE				
Number of shares outstanding		15.52	24.03	187.73
Net Asset Value per share	EUR	124.50	116.27	108.97
Class M				
Number of shares outstanding		8,474.15	8,944.31	11,232.73
Net Asset Value per share	USD	1,369.43	1,126.88	1,125.88
Class RKP				
Number of shares outstanding		2,002.77	1,953.99	372.21
Net Asset Value per share	GBP	122.63	108.51	106.65

*See note 1

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>ARGENTINA</i>					
BANCO DE GALICIA Y BUENOS AIRES 7.75% 10-10-28	USD	225,000	230,359	229,344	0.15%
BANCO MACRO BANSUD 8.0% 23-06-29	USD	225,000	227,774	227,483	0.15%
GENNEIA 7.75% 02-12-33	USD	1,500,000	1,480,200	1,473,473	0.97%
PAMPA ENERGIA 7.75% 14-11-37	USD	750,000	729,417	737,171	0.48%
PAMPA ENERGIA 7.95% 10-09-31	USD	700,000	696,889	723,716	0.47%
TECPETROL 7.625% 03-11-30	USD	450,000	450,223	448,328	0.29%
TELECOM ARGENTINA 9.25% 28-05-33	USD	450,000	469,125	471,011	0.31%
TELECOM ARGENTINA 9.5% 18-07-31	USD	800,000	800,671	845,512	0.55%
TRANSPORTADORA DE GAS DEL SUR SA TGS 7.75% 20-11-3	USD	500,000	491,521	494,655	0.32%
TRANSPORTADORA DE GAS DEL SUR SA TGS 8.5% 24-07-31	USD	800,000	798,589	831,868	0.55%
VISTA ENERGY ARGENTINA SAU 7.625% 10-12-35	USD	1,420,000	1,403,863	1,405,232	0.92%
VISTA ENERGY ARGENTINA SAU 8.5% 10-06-33	USD	385,000	396,069	395,016	0.26%
YPF ENERGIA ELECTRICA 7.875% 16-10-32	USD	1,450,000	1,429,863	1,453,995	0.95%
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.25% 17-	USD	1,530,000	1,514,652	1,565,320	1.03%
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 8.75% 11-	USD	1,800,000	1,822,733	1,865,069	1.22%
YPF SOCIEDAD ANONIMA YACIMIENTOS PETROLI 9.5% 17-0	USD	1,420,000	1,482,630	1,514,466	0.99%
TOTAL ARGENTINA		14,405,000	14,424,578	14,681,659	9.61%
<i>AUSTRIA</i>					
KLABIN AUSTRIA 5.75% 03-04-29	USD	770,000	770,970	781,954	0.51%
KLABIN AUSTRIA 7.0% 03-04-49	USD	200,000	211,987	209,654	0.14%
LD CELULOSE 7.95% 26-01-32	USD	1,360,000	1,384,711	1,426,960	0.94%
SUZANO AUSTRIA 5.0% 15-01-30	USD	850,000	852,327	851,738	0.56%
TOTAL AUSTRIA		3,180,000	3,219,995	3,270,306	2.15%
<i>BERMUDA</i>					
GEOPARK 8.75% 31-01-30	USD	1,800,000	1,755,637	1,684,845	1.10%
TOTAL BERMUDA		1,800,000	1,755,637	1,684,845	1.10%
<i>BRAZIL</i>					
AXIA ENERGIA SA 6.5% 11-01-35	USD	500,000	491,905	510,123	0.33%
BCO DO BRASIL SA GRAND CAYMAN BRANCH 6.25% 18-04-3	USD	600,000	616,167	622,716	0.41%
BRF SA 5.75 20-50 21/09S	USD	1,480,000	1,114,523	1,242,016	0.81%
MARCO MINERACAO AUTRE R+0.0% 30-06-31	USD	2,870,606	2,723,111	2,920,467	1.92%
PRUMO PARTICACOES E INVESTMENTS 7.5% 31-12-31	USD	1,516,347	1,537,758	1,553,285	1.02%
TOTAL BRAZIL		6,966,953	6,483,464	6,848,607	4.49%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>BRITISH VIRGIN ISLANDS</i>					
CENTRAL AMERICA BOTTLING 5.25% 27-04-29	USD	900,000	868,562	887,837	0.58%
TOTAL BRITISH VIRGIN ISLANDS		900,000	868,562	887,837	0.58%
<i>CANADA</i>					
ARIS MINING 8.0% 31-10-29	USD	1,600,000	1,599,332	1,675,600	1.10%
TOTAL CANADA		1,600,000	1,599,332	1,675,600	1.10%
<i>CAYMAN ISLANDS</i>					
CSN ISLANDS XI 6.75% 28-01-28	USD	1,000,000	966,493	927,850	0.61%
ENERGUATE TRUST 2 0 6.35% 15-09-35	USD	750,000	755,906	749,516	0.49%
VALE OVERSEAS 6.0% 25-02-56	USD	500,000	497,441	499,585	0.33%
VALE OVERSEAS 6.125% 12-06-33	USD	750,000	762,509	803,674	0.53%
VALE OVERSEAS 6.875% 21-11-36	USD	700,000	772,239	791,497	0.52%
TOTAL CAYMAN ISLANDS		3,700,000	3,754,588	3,772,122	2.48%
<i>CHILE</i>					
AES GENER 8.15% 10-06-55	USD	1,200,000	1,235,404	1,257,426	0.82%
ALFA DESARROLLO 4.55% 27-09-51	USD	2,953,434	2,202,410	2,379,256	1.57%
BANCO DE CREDITO E INVERSIONES SA CREDIT 7.5% PERP	USD	1,300,000	1,300,000	1,381,465	0.91%
BANCO DE CREDITO E INVERSIONES SA CREDIT 8.75% PER	USD	1,725,000	1,775,320	1,863,103	1.22%
BANCO DEL ESTADO DE CHILE 7.95% PERP	USD	600,000	627,887	635,340	0.42%
CAJA DE COMPENSACION DE ASIGNACION FAMI 7.0% 30- 07	USD	400,000	398,471	424,354	0.28%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 5.15% 29- 01	USD	460,000	378,529	388,557	0.25%
CELULOSA ARAUCO Y CONSTITUCION SA ARAU 6.18% 05- 05	USD	1,050,000	1,056,453	1,084,970	0.71%
CENCOSUD 5.95% 28-05-31	USD	250,000	252,748	262,266	0.17%
CERVECERIAS UNIDAS SA CIA 3.35% 19-01-32	USD	810,000	734,846	734,864	0.48%
CODELCO 4.375 19-49 05/02S	USD	500,000	402,192	397,630	0.26%
COLBUN 3.15% 19-01-32	USD	300,000	265,257	273,850	0.18%
ECL 6.375% 17-04-34	USD	400,000	409,714	427,294	0.28%
EMBOTELLADORA ANDINA 3.95% 21-01-50	USD	857,000	695,523	675,607	0.44%
EMPRESA NACIONAL DE TELECOMUNICACIONES S 3.05% 14-	USD	400,000	340,865	357,490	0.23%
FALABELLA 3.375% 15-01-32	USD	1,210,000	1,062,873	1,084,686	0.71%
INVERSIONES CMPC 3.0% 06-04-31	USD	400,000	355,793	357,386	0.23%
INVERSIONES CMPC 6.7% 09-12-57	USD	1,114,000	1,123,955	1,121,425	0.73%
INVERSIONES LA CONSTRUCCION 4.75% 07-02-32	USD	1,000,000	889,260	964,505	0.63%
LATAM AIRLINES GROUP 7.875% 15-04-30	USD	2,000,000	2,012,714	2,100,729	1.39%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 4.25% 22-	USD	275,000	212,200	225,298	0.15%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 5.5% 10-0	USD	1,470,000	1,439,840	1,487,956	0.98%
SOCIEDAD QUIMICA Y MINERA DE CHILE SA SO 6.5% 07-1	USD	300,000	315,625	325,703	0.21%
TELEFONICA MOVILES CHILE 3.537% 18-11-31	USD	1,000,000	640,441	574,595	0.38%
TOTAL CHILE		21,974,434	20,128,320	20,785,755	13.63%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>COLOMBIA</i>					
BANCO DAVIVIENDA 6.65% PERP	USD	1,030,000	729,304	972,397	0.64%
BANCO DAVIVIENDA 8.125% 02-07-35	USD	1,000,000	1,000,000	1,044,275	0.68%
BANCO GNB SUDAMERIS 7.5% 16-04-31	USD	500,000	428,259	495,535	0.32%
COLOMBIA TELECOMUNICACIONES 4.95% 17-07-30	USD	500,000	465,294	456,060	0.30%
ECOPETROL 5.875% 02-11-51	USD	1,700,000	1,179,135	1,224,536	0.80%
ECOPETROL 5.875% 28-05-45	USD	1,250,000	1,249,998	933,850	0.61%
ECOPETROL 6.875% 29-04-30	USD	420,000	420,000	426,796	0.28%
ECOPETROL 8.375% 19-01-36	USD	950,000	941,650	977,303	0.64%
ECOPETROL 8.625% 19-01-29	USD	630,000	656,304	677,001	0.44%
ECOPETROL 8.875% 13-01-33	USD	1,830,000	1,897,917	1,952,490	1.29%
EMPRESA DE ENERGIA DE BOGOTA 7.85% 09-11-33	USD	720,000	811,854	825,127	0.54%
EMPRESAS PUBLIC 4.3750 20-31 15/02S	USD	2,090,000	1,769,730	1,913,885	1.25%
GRUPO NUTRE 8.0% 12-05-30	USD	1,640,000	1,728,504	1,777,006	1.16%
GRUPO NUTRE 9.0% 12-05-35	USD	350,000	397,771	396,037	0.26%
SURA AM 6.35% 13-05-32	USD	200,000	199,496	213,544	0.14%
TOTAL COLOMBIA		14,810,000	13,875,216	14,285,842	9.35%
<i>ECUADOR</i>					
CORP QUIPORT 9.0% 15-12-37	USD	200,000	199,962	214,073	0.14%
TOTAL ECUADOR		200,000	199,962	214,073	0.14%
<i>LUXEMBOURG</i>					
ACU PETROLEO LUXEMBOURG SARL 7.5% 13-01-32	USD	1,078,718	1,004,060	1,100,470	0.72%
AEGEA FINANCE SA RL 7.625% 20-01-36	USD	500,000	499,694	478,040	0.31%
AEGEA FINANCE SA RL 9.0% 20-01-31	USD	450,000	449,350	474,757	0.31%
AUNA 8.75% 06-11-32	USD	400,000	398,013	402,488	0.26%
CHILE ELECTRICITY LUX MPC II SARL 5.58% 20-10-35	USD	488,753	504,841	503,699	0.33%
CON LUXEMBOURG 5.5% 20-09-29	USD	950,000	929,161	931,580	0.61%
CON LUXEMBOURG 7.25% 27-06-31	USD	700,000	696,147	720,874	0.47%
CONSTELLATION OIL SERVICES 9.375% 07-11-29	USD	975,000	994,197	1,012,323	0.66%
GUARA NORTE SARL 5.198% 15-06-34	USD	939,229	879,837	917,058	0.60%
JBS USA HLDG LUX JBS USA FOOD JBS LUX 7.25% 15-11-	USD	1,050,000	1,122,946	1,170,446	0.77%
JBS USA LUX S A 6.75% 15-03-34	USD	615,000	657,667	678,708	0.44%
MILLICOM INTL CELLULAR 4.5% 27-04-31	USD	1,250,000	1,192,959	1,163,044	0.76%
MINERVA LUXEMBOURG 8.875% 13-09-33	USD	1,710,000	1,737,796	1,870,474	1.23%
PRIO LUXEMBOURG HOLDING SARL 6.75% 15-10-30	USD	750,000	737,099	734,183	0.48%
RAIZEN FUELS FINANCE 6.25% 08-07-32	USD	1,100,000	941,021	928,307	0.61%
RAIZEN FUELS FINANCE 6.45% 05-03-34	USD	338,000	337,248	278,270	0.18%
RAIZEN FUELS FINANCE 6.7% 25-02-37	USD	1,070,000	1,048,132	874,013	0.57%
RAIZEN FUELS FINANCE 6.95% 05-03-54	USD	3,300,000	2,711,382	2,516,942	1.66%
RUMO LUXEMBOURG SARL 4.2% 18-01-32	USD	330,000	325,680	303,402	0.20%
RUMO LUXEMBOURG SARL 5.25% 10-01-28	USD	300,000	296,387	300,002	0.20%
SAAVI ENERGIA SARL 8.875% 10-02-35	USD	2,750,000	2,763,715	2,982,952	1.96%
THREELANDS ENERGY LTD SARL 7.45% 20-10-35	USD	1,000,000	1,000,000	1,000,960	0.66%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>LUXEMBOURG (continued)</i>					
VM 6.75% 09-04-34	USD	300,000	299,984	319,961	0.21%
TOTAL LUXEMBOURG		22,344,700	21,527,316	21,662,953	14.20%
<i>MEXICO</i>					
AMERICA MOVIL 4.375% 22-04-49	USD	1,950,000	1,660,182	1,639,199	1.07%
AMERICA MOVIL 6.125% 15-11-37	USD	750,000	800,231	807,878	0.53%
BANCO MERCANTILE DEL NORTE SA GRAND 7.625% PERP	USD	1,255,000	1,270,391	1,288,101	0.84%
BANCO MERCANTILE DEL NORTE SA GRAND 8.75% PERP	USD	1,600,000	1,600,000	1,713,848	1.12%
BANCO NACIONAL DE COMERCIO EXTERIOR SNC 2.72% 11-0	USD	1,070,000	977,104	1,052,080	0.69%
BBVA BANCOMER SA INSTITUCION DE BANCA MU 8.45% 29-	USD	800,000	800,000	884,908	0.58%
BBVA BANCOMER SATEXAS 5.125% 18-01-33	USD	1,550,000	1,522,739	1,521,937	1.00%
BBVA BANCOMER SATEXAS 7.625% 11-02-35	USD	850,000	836,462	894,221	0.59%
BBVA BANCOMER SATEXAS 8.125% 08-01-39	USD	200,000	200,000	216,662	0.14%
CEMEX SAB DE CV 3.875% 11-07-31	USD	375,000	357,161	358,539	0.23%
CIBANCO SA INSTITUCION DE BANCA CIB3332 4.375% 22-	USD	1,400,000	1,168,281	1,233,848	0.81%
FIEMEX ENERGIA BANCO ACTINVER 7.25% 31-01-41	USD	693,355	699,159	728,786	0.48%
GRUPO AEROMEXICO SAB DE CV 8.25% 15-11-29	USD	550,000	548,226	563,140	0.37%
GRUPO TELEvisa SA DE CV 8.5% 11-03-32	USD	300,000	330,780	319,152	0.21%
INDUSTRIAS PENOLES SA DE CV 5.65% 12-09-49	USD	750,000	709,500	710,273	0.47%
INFRAESTRUCTURA ENERGETICA NOVA SAB DE C 4.875% 14	USD	650,000	612,303	519,457	0.34%
METALSA SA DE CV 3.75% 04-05-31	USD	400,000	339,424	344,342	0.23%
MINERA MEXICO SA DE CV 5.625% 12-02-32	USD	200,000	199,547	207,171	0.14%
NEMAK SAB CV 3.625% 28-06-31	USD	610,000	492,203	529,907	0.35%
ORBIA ADVANCE CORPORATION SAB DE CV 5.5% 15-01-48	USD	500,000	432,434	364,010	0.24%
ORBIA ADVANCE CORPORATION SAB DE CV 5.875% 17-09- 4	USD	200,000	185,030	156,340	0.10%
ORBIA ADVANCE CORPORATION SAB DE CV 6.8% 13-05-30	USD	500,000	511,071	495,163	0.32%
ORBIA ADVANCE CORPORATION SAB DE CV 7.5% 13-05-35	USD	400,000	399,403	391,428	0.26%
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	200,000	196,684	231,734	0.15%
PETROLEOS MEXICANOS 5.35% 12-02-28	USD	300,000	287,347	300,551	0.20%
PUERTO DE LIVERPOOL SAB 6.658% 22-01-37	USD	200,000	203,797	215,184	0.14%
SITIOS LATINOAMERICA SAB DE CV 5.375% 04-04-32	USD	1,000,000	956,966	1,005,770	0.66%
SITIOS LATINOAMERICA SAB DE CV 6.0% 25-11-29	USD	800,000	810,826	830,304	0.54%
TRUST 2401 NEXT PPTYS 4.869% 15-01-30	USD	857,000	857,000	845,623	0.55%
TRUST 2401 NEXT PPTYS 6.39% 15-01-50	USD	629,000	629,000	607,174	0.40%
TRUST 2401 NEXT PPTYS 7.7% 23-01-32	USD	361,000	361,000	400,468	0.26%
TRUST F1401 4.869% 15-01-30	USD	443,000	395,108	433,044	0.28%
TRUST F1401 6.39% 15-01-50	USD	321,000	261,202	303,705	0.20%
TRUST F1401 7.7% 23-01-32	USD	719,000	744,232	791,572	0.52%
TOTAL MEXICO		23,383,355	22,354,793	22,905,519	15.01%

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SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>PANAMA</i>					
AES PANAMA GENERATION HOLDINGS SRL 4.375% 31-05-30	USD	1,026,860	881,055	963,965	0.63%
CABLE ONDA 4.5% 30-01-30	USD	400,000	372,891	381,416	0.25%
GLOBAL BANK 5.25% 16-04-29	USD	1,768,000	1,653,622	1,745,820	1.14%
TOTAL PANAMA		3,194,860	2,907,568	3,091,201	2.02%
<i>PERU</i>					
BANCO BBVA PERU 6.2% 07-06-34	USD	434,000	433,697	450,442	0.30%
BANCO DE CREDITO DEL PERU 3.25% 30-09-31	USD	1,550,000	1,474,703	1,530,966	1.00%
BANCO DE CREDITO DEL PERU 5.65% 15-01-37	USD	450,000	451,688	453,078	0.30%
BANCO DE CREDITO DEL PERU 6.45% 30-07-35	USD	1,000,000	998,044	1,044,125	0.68%
CAMPOSOL 6.0% 03-02-26	USD	1,883,000	1,789,430	1,873,857	1.23%
CERRO DEL AGUILA 5.5% 11-09-35	USD	1,100,000	1,109,921	1,105,385	0.72%
COMPANIA DE MINAS BUENAVENTURA 6.8% 04-02-32	USD	1,550,000	1,534,534	1,612,163	1.06%
HUNT OIL CO OF PERU LLC SUCURSAL PERU 7.75% 05-11-	USD	350,000	381,110	384,430	0.25%
HUNT OIL CO OF PERU LLC SUCURSAL PERU 8.55% 18-09-	USD	1,000,000	1,000,000	1,128,450	0.74%
INRETAIL SHOPPING MALLS 5.65% 16-10-32	USD	500,000	499,408	501,488	0.33%
MINSUR 4.5% 28-10-31	USD	1,000,000	918,790	957,835	0.63%
NIAGARA ENERGY SAC 5.746% 03-10-34	USD	1,725,000	1,705,974	1,768,384	1.16%
ORAZUL ENERGY PERU 6.25% 17-09-32	USD	1,250,000	1,254,782	1,265,706	0.83%
PLUSPETROL CAMISEA 6.24% 03-07-36	USD	900,000	920,760	956,831	0.63%
SCOTIABANK PERU SAA 6.1% 01-10-35	USD	1,185,000	1,204,266	1,229,710	0.81%
VOLCAN COMPANIA MINERA 8.5% 28-10-32	USD	790,000	806,476	813,135	0.53%
TOTAL PERU		16,667,000	16,483,583	17,075,985	11.20%
<i>SPAIN</i>					
AI CANDELARIA SPAIN SL 7.5% 15-12-28	USD	1,183,334	1,125,638	1,197,800	0.78%
ENFRAGEN ENERGIA SUR 5.375% 30-12-30	USD	1,300,000	1,014,171	1,210,164	0.79%
TERMOCANDELARIA POWER 7.75% 17-09-31	USD	1,000,000	989,046	1,034,100	0.68%
TOTAL SPAIN		3,483,334	3,128,855	3,442,064	2.25%
<i>THE NETHERLANDS</i>					
EMBRAER NETHERLANDS FINANCE BV 5.4% 09-01-38	USD	400,000	399,004	394,310	0.26%
PETROBRAS GLOBAL FINANCE BV 6.5% 03-07-33	USD	810,000	804,431	838,504	0.55%
YINSON BERGENIA PRODUCTION BV 8.498% 31-01-45	USD	750,000	749,970	788,929	0.52%
YINSON BORONIA PRODUCTION BV 8.947% 31-07-42	USD	647,519	688,359	706,748	0.46%
TOTAL THE NETHERLANDS		2,607,519	2,641,764	2,728,491	1.79%
<i>UNITED KINGDOM</i>					
ANTOFAGASTA 6.25% 02-05-34	USD	400,000	422,618	430,062	0.28%
TOTAL UNITED KINGDOM		400,000	422,618	430,062	0.28%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA</i>					
BIMBO BAKERIES U 5.375% 09-01-36	USD	600,000	608,593	611,451	0.40%
CELEO REDES OPERACIO 5.20 17-47 22/06	USD	1,093,987	981,150	1,018,190	0.67%
GRUPO BIMBO REGS 4.875 14-44 27/06S	USD	500,000	456,214	455,725	0.30%
JBS USA FOODS GROUP 5.5% 15-01-36	USD	850,000	866,636	862,601	0.57%
MERCADOLIBRE 4.9% 15-01-33	USD	300,000	295,110	297,531	0.19%
MULTIBANK 7.75 23-28 03/02S	USD	1,000,000	1,017,641	1,041,290	0.68%
SIERRACOL ENERGY ANDINA LLC 6.0% 15-06-28	USD	544,000	513,767	514,260	0.34%
SOUTHERN COPPER COPR 7.5% 27-07-35	USD	675,000	784,501	796,399	0.52%
TOTAL UNITED STATES OF AMERICA		5,562,987	5,523,612	5,597,447	3.67%
TOTAL BONDS		147,180,142	141,299,763	145,040,368	95.05%
GOVERNMENT BONDS					
<i>LUXEMBOURG</i>					
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	500,000	498,818	509,355	0.33%
TOTAL LUXEMBOURG		500,000	498,818	509,355	0.33%
<i>SUPRANATIONAL</i>					
ATP TWR HLDG AN TEL PRT CHILE AN TWR PRT 7.875% 03	USD	1,500,000	1,500,000	1,550,393	1.02%
DIGICEL INTL FINANCE 8.625% 01-08-32	USD	1,000,000	1,016,533	1,038,625	0.68%
TOTAL SUPRANATIONAL		2,500,000	2,516,533	2,589,018	1.70%
TOTAL GOVERNMENT BONDS		3,000,000	3,015,351	3,098,373	2.03%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		150,180,142	144,315,114	148,138,741	97.08%
TOTAL INVESTMENTS		150,180,142	144,315,114	148,138,741	97.08%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER LATIN AMERICAN CORPORATE BOND

Geographical classification of investments as at December 31, 2025

	in % of net assets
MEXICO	15.01%
LUXEMBOURG	14.53%
CHILE	13.63%
PERU	11.20%
ARGENTINA	9.61%
COLOMBIA	9.35%
BRAZIL	4.49%
UNITED STATES OF AMERICA	3.67%
CAYMAN ISLANDS	2.48%
SPAIN	2.25%
AUSTRIA	2.15%
PANAMA	2.02%
THE NETHERLANDS	1.79%
SUPRANATIONAL	1.70%
BERMUDA	1.10%
CANADA	1.10%
BRITISH VIRGIN ISLANDS	0.58%
UNITED KINGDOM	0.28%
ECUADOR	0.14%
Total	97.08%

Economic classification of investments as at December 31, 2025

	in % of net assets
UTILITIES	29.62%
BANK & FINANCE	15.86%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	14.63%
INDUSTRIAL	9.55%
FOOD/HOUSEHOLD	8.69%
TELECOMMUNICATION	5.79%
OPEN END MUTUAL FUND	2.83%
AEROSPACE	2.16%
SOVEREIGN DEBT	2.03%
RETAIL TRADE	1.18%
LEISURE/TOURISM	1.10%
TRANSPORTATION AND WAREHOUSING	0.98%
MERCHANDISING	0.94%
AUTOMOBILES	0.58%
REAL ESTATE AND RENTAL AND LEASING	0.48%
TRANSPORTATION	0.40%
HEALTH/PERSONAL	0.26%
Total	97.08%

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>CANADA</i>					
SHOPIFY INC - CLASS A	USD	314,965	29,015,139	50,699,915	8.22%
TOTAL CANADA		314,965	29,015,139	50,699,915	8.22%
<i>FRANCE</i>					
LVMH MOET HENNESSY LOUIS VUI	EUR	8,530	5,159,965	6,461,648	1.05%
TOTAL FRANCE		8,530	5,159,965	6,461,648	1.05%
<i>LUXEMBOURG</i>					
CHEWY INC	USD	279,391	10,032,936	9,233,873	1.50%
TOTAL LUXEMBOURG		279,391	10,032,936	9,233,873	1.50%
<i>THE NETHERLANDS</i>					
ADYEN NV	EUR	4,024	5,949,879	6,498,232	1.05%
TOTAL THE NETHERLANDS		4,024	5,949,879	6,498,232	1.05%
<i>UNITED STATES OF AMERICA</i>					
AIRBNB INC-CLASS A	USD	242,166	32,353,364	32,866,770	5.33%
ALPHABET INC-CL C	USD	43,165	12,802,338	13,545,177	2.20%
AMERICAN TOWER CORP	USD	35,525	6,872,681	6,237,124	1.01%
APPLOVIN CORP-CLASS A	USD	43,263	23,875,443	29,151,475	4.73%
BIOGEN INC	USD	18,403	3,328,602	3,238,744	0.52%
CLOUDFLARE INC - CLASS A	USD	302,631	33,422,825	59,663,701	9.66%
COINBASE GLOBAL INC -CLASS A	USD	22,909	6,584,281	5,180,641	0.84%
CORE & MAIN INC-CLASS A	USD	331,778	17,569,023	17,242,503	2.79%
CROWDSTRIKE HOLDINGS INC - A	USD	62,621	22,218,971	29,354,220	4.76%
DANAHER CORP	USD	27,180	6,197,661	6,222,046	1.01%
DOORDASH INC - A	USD	132,767	10,722,937	30,069,070	4.87%
FANNIE MAE	USD	1,705,634	13,767,426	18,301,453	2.97%
FLOOR & DECOR HOLDINGS INC-A	USD	212,085	18,564,158	12,913,856	2.09%
MEDLINE INC-CL A	USD	469,792	17,365,404	19,731,264	3.20%
MSCI INC	USD	19,293	10,831,072	11,068,973	1.79%
ROBLOX CORP -CLASS A	USD	351,997	25,906,689	28,522,317	4.62%
ROIVANT SCIENCES LTD	USD	1,165,643	16,671,305	25,294,453	4.10%
ROYALTY PHARMA PLC- CL A	USD	936,919	34,595,111	36,202,550	5.87%
SAMSARA INC-CL A	USD	800,830	30,468,163	28,389,424	4.60%
SNOWFLAKE INC	USD	136,169	29,512,007	29,870,032	4.84%
STRATEGY INC	USD	145,979	38,112,655	22,181,509	3.60%
TESLA INC	USD	124,225	25,084,554	55,866,466	9.05%
UNION PACIFIC CORP	USD	38,594	9,048,469	8,927,564	1.45%
TOTAL UNITED STATES OF AMERICA		7,369,568	445,875,139	530,041,332	85.90%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>URUGUAY</i>					
MERCADOLIBRE INC	USD	3,268	6,344,451	6,582,602	1.07%
TOTAL URUGUAY		3,268	6,344,451	6,582,602	1.07%
TOTAL EQUITIES		7,979,746	502,377,509	609,517,602	98.79%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		7,979,746	502,377,509	609,517,602	98.79%
TOTAL INVESTMENTS		7,979,746	502,377,509	609,517,602	98.79%

*Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.*

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	85.90%
CANADA	8.22%
LUXEMBOURG	1.50%
URUGUAY	1.07%
THE NETHERLANDS	1.05%
FRANCE	1.05%
Total	98.79%

Economic classification of investments as at December 31, 2025

	in % of net assets
TELECOMMUNICATION	29.54%
MERCHANDISING	14.26%
INDUSTRIAL	10.59%
HEALTH/PERSONAL	10.49%
DATA PROCESSING	9.41%
AUTOMOBILES	9.05%
LEISURE/TOURISM	6.34%
HOME EQUITY LOAN	2.97%
BANK & FINANCE	1.79%
TRANSPORTATION	1.45%
TEXTILES/APPAREL	1.05%
ELECTRICAL & ELECTRONICS	1.01%
FINANCIAL SERVICES	0.84%
Total	98.79%

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>BRAZIL</i>					
ALLOS SA	BRL	186,000	713,353	962,966	1.18%
ALUPAR INVESTIMENTO SA-UNIT	BRL	129,300	768,697	749,171	0.92%
AXIA ENERGIA	BRL	212,000	1,232,092	1,957,992	2.40%
AXIA ENERGIA-PR C	BRL	55,721	309,019	499,478	0.61%
BANCO BRADESCO SA-PREF	BRL	1,392,800	4,169,226	4,623,386	5.66%
CIA SANEAMENTO BASICO DE SP	BRL	116,864	1,783,668	2,844,741	3.48%
COMPANHIA PARANAENSE DE ENER	BRL	997,187	1,886,730	2,380,253	2.92%
CYRELA BRAZIL REALTY SA	BRL	305,900	1,386,238	1,653,496	2.03%
ENERGISA SA-UNITS	BRL	238,182	1,862,222	2,049,847	2.51%
ITAU UNIBANCO HOLDING S-PREF	BRL	980,560	5,029,524	7,019,906	8.59%
JBS NV	BRL	99,600	1,434,415	1,436,230	1.76%
LOCALIZA RENT A CAR	BRL	110,525	674,471	878,793	1.08%
MULTIPLAN EMPREENDIMENTOS	BRL	443,500	2,090,654	2,205,458	2.70%
NU HOLDINGS LTD/CAYMAN ISL-A	USD	410,600	5,873,565	6,873,445	8.42%
PRIOR SA	BRL	292,000	2,118,364	2,207,149	2.70%
VALE SA	BRL	326,900	3,389,090	4,292,841	5.26%
VIVARA PARTICIP --- REGISTERED SHS	BRL	127,000	454,477	770,377	0.94%
TOTAL BRAZIL		6,424,639	35,175,805	43,405,529	53.16%
<i>CANADA</i>					
WHEATON PRECIOUS METALS CORP	USD	9,200	726,843	1,081,184	1.32%
TOTAL CANADA		9,200	726,843	1,081,184	1.32%
<i>CHILE</i>					
BANCO DE CREDITO E INVERSION	CLP	44,000	1,793,421	2,850,123	3.49%
FALABELLA SA	CLP	192,400	786,521	1,341,033	1.64%
PARAUCO	CLP	281,900	596,894	934,898	1.15%
TOTAL CHILE		518,300	3,176,836	5,126,054	6.28%
<i>COLOMBIA</i>					
GRUPO CIBEST SA-ADR	USD	14,573	640,827	926,989	1.14%
TOTAL COLOMBIA		14,573	640,827	926,989	1.14%
<i>MEXICO</i>					
ALSEA SAB DE CV	MXN	142,300	407,367	426,357	0.52%
AMERICA MOVIL SAB DE C-SER B	MXN	1,968,300	2,053,842	2,039,511	2.50%
CEMEX SAB-CPO	MXN	1,605,288	1,692,476	1,845,505	2.26%
FOMENTO ECONOMICO MEX-SP ADR	USD	25,900	2,644,630	2,617,713	3.21%
GENTERA SAB DE CV	MXN	784,000	1,524,232	2,009,326	2.46%
GRUPO AEROPORT DEL PACIFIC-B	MXN	122,300	2,506,214	3,217,841	3.94%
GRUPO FINANCIERO BANORTE-O	MXN	312,800	2,221,526	2,904,350	3.56%
GRUPO MEXICO SAB DE CV-SER B	MXN	290,800	1,638,922	2,750,058	3.37%
SIGMA FOODS SAB DE CV	MXN	392,300	344,137	343,435	0.42%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>MEXICO (continued)</i>					
VISTA ENERGY SAB DE CV	USD	20,812	978,241	1,012,712	1.24%
WALMART DE MEXICO SAB DE CV	MXN	691,300	2,278,324	2,158,159	2.64%
TOTAL MEXICO		6,356,100	18,289,911	21,324,967	26.12%
<i>PERU</i>					
CREDICORP LTD	USD	12,300	2,480,249	3,530,100	4.32%
FERREYROS ENRIQUE	PEN	1	1	1	-
TOTAL PERU		12,301	2,480,250	3,530,101	4.32%
<i>UNITED STATES OF AMERICA</i>					
PETROLEO BRASILEIRO PFD ADR.REP 2PFD	USD	243,900	3,306,933	2,748,753	3.37%
SOUTHERN COPPER CORP	USD	7,000	892,442	1,004,290	1.23%
TRANSPORT.DE GAS DEL SUR ADR 5 SHS B REG	USD	33,092	864,199	1,028,830	1.26%
TOTAL UNITED STATES OF AMERICA		283,992	5,063,574	4,781,873	5.86%
TOTAL EQUITIES		13,619,105	65,554,046	80,176,697	98.20%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		13,619,105	65,554,046	80,176,697	98.20%
TOTAL INVESTMENTS		13,619,105	65,554,046	80,176,697	98.20%

Any differences in the percentage of Net Assets are the result of rounding.
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SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

Geographical classification of investments as at December 31, 2025

	in % of net assets
BRAZIL	53.16%
MEXICO	26.12%
CHILE	6.28%
UNITED STATES OF AMERICA	5.86%
PERU	4.32%
CANADA	1.32%
COLOMBIA	1.14%
Total	98.20%

Economic classification of investments as at December 31, 2025

	in % of net assets
BANK & FINANCE	33.32%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	18.49%
UTILITIES	14.10%
REAL ESTATE AND RENTAL AND LEASING	7.06%
FINANCIAL SERVICES	4.32%
RETAIL TRADE	4.28%
AEROSPACE	3.94%
MANAGEMENT OF COMPANIES AND ENTERPRISES	3.21%
FOOD/HOUSEHOLD	2.70%
TELECOMMUNICATION	2.50%
INDUSTRIAL	2.26%
TRANSPORTATION	1.08%
TEXTILES/APPAREL	0.94%
Total	98.20%

SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>FRANCE</i>					
TOTALENERGIES SE FR 2.125% PERP	EUR	100,000	88,125	88,627	0.34%
TOTAL FRANCE		100,000	88,125	88,627	0.34%
<i>GERMANY</i>					
EUROGRID GMBH 1 3.075% 18-10-27	EUR	200,000	200,000	201,546	0.76%
TOTAL GERMANY		200,000	200,000	201,546	0.76%
<i>ITALY</i>					
SNAM 3.375% 19-02-28 EMTN	EUR	170,000	169,313	172,633	0.65%
TOTAL ITALY		170,000	169,313	172,633	0.65%
<i>JAPAN</i>					
MIZUHO FINANCIAL GROUP 3.46% 27-08-30	EUR	100,000	100,000	101,384	0.38%
TOTAL JAPAN		100,000	100,000	101,384	0.38%
<i>SPAIN</i>					
CAIXABANK 6.125% 30-05-34 EMTN	EUR	100,000	108,930	107,921	0.41%
EDP SERVICIOS FINANCIEROS ESPANA 3.5% 16-07-30	EUR	180,000	179,051	183,403	0.70%
EDREAMS ODIGEO 4.875% 31-12-30	EUR	100,000	100,950	93,462	0.35%
NCG BAN 4.625% 11-12-36 EMTN	EUR	200,000	199,836	205,266	0.78%
TOTAL SPAIN		580,000	588,767	590,052	2.24%
<i>SWEDEN</i>					
AB SAGAX 4.375% 29-05-30 EMTN	EUR	170,000	169,850	175,713	0.67%
CASTELLUM AB 4.125% 10-12-30	EUR	160,000	159,395	164,012	0.62%
TOTAL SWEDEN		330,000	329,245	339,725	1.29%
<i>THE NETHERLANDS</i>					
MERRILL LYNCH BV ZCP 30-01-26	EUR	300,000	298,628	299,348	1.14%
TOTAL THE NETHERLANDS		300,000	298,628	299,348	1.14%
<i>UNITED KINGDOM</i>					
NATWEST GROUP 4.699% 14-03-28	EUR	280,000	280,000	287,042	1.09%
TOTAL UNITED KINGDOM		280,000	280,000	287,042	1.09%
<i>UNITED STATES OF AMERICA</i>					
NATL GRID NORTH AMERICA 3.247% 25-11-29	EUR	170,000	170,000	171,553	0.65%
TOTAL UNITED STATES OF AMERICA		170,000	170,000	171,553	0.65%
TOTAL BONDS		2,230,000	2,224,078	2,251,910	8.54%
GOVERNMENT BONDS					
<i>FRANCE</i>					
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	60,000	47,953	49,485	0.19%
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-29	EUR	71,000	63,748	64,182	0.24%
FRANCE GOVERNMENT BOND OAT 0.75% 25-02-28	EUR	63,000	60,721	60,963	0.23%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>FRANCE (continued)</i>					
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	61,000	57,910	58,143	0.22%
FRANCE GOVERNMENT BOND OAT 1.0% 25-05-27	EUR	64,000	62,854	62,966	0.24%
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-34	EUR	74,000	63,459	62,632	0.24%
FRANCE GOVERNMENT BOND OAT 1.5% 25-05-31	EUR	47,000	43,984	43,778	0.17%
FRANCE GOVERNMENT BOND OAT 2.75% 25-02-30	EUR	52,000	52,635	52,138	0.20%
FRANCE GOVERNMENT BOND OAT 2.75% 25-10-27	EUR	40,000	40,442	40,354	0.15%
FRANCE GOVERNMENT BOND OAT 3.0% 25-11-34	EUR	55,000	53,046	53,193	0.20%
FRANCE GOVERNMENT BOND OAT 3.5% 25-11-33	EUR	47,000	48,598	47,663	0.18%
TOTAL FRANCE		634,000	595,350	595,497	2.26%
<i>GERMANY</i>					
BUNDESSCHATZANWEISUNGEN 2.9% 18-06-26	EUR	45,000	45,463	45,178	0.17%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-02-30	EUR	45,000	40,811	40,896	0.16%
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-29	EUR	57,000	52,389	52,520	0.20%
REPUBLIQUE FEDERALE D GERMANY 0.25% 15-02-27	EUR	45,000	43,957	44,133	0.17%
REPUBLIQUE FEDERALE D GERMANY 2.1% 15-11-29	EUR	49,000	48,716	48,579	0.18%
REPUBLIQUE FEDERALE D GERMANY 2.2% 15-02-34	EUR	45,000	44,211	43,215	0.16%
REPUBLIQUE FEDERALE D GERMANY 2.3% 15-02-33	EUR	47,000	46,868	45,933	0.17%
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-33	EUR	66,000	66,015	65,542	0.25%
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-28	EUR	49,000	53,092	52,082	0.20%
REPUBLIQUE FEDERALE D GERMANY 4.75% 04-07-34	EUR	52,000	61,647	59,843	0.23%
REPUBLIQUE FEDERALE D GERMANY 5.625% 04-01-28	EUR	47,000	51,398	50,208	0.19%
REPUBLIQUE FEDERALE D GERMANY 6.5% 04-07-27	EUR	48,000	51,696	51,123	0.19%
TOTAL GERMANY		595,000	606,263	599,252	2.27%
<i>ITALY</i>					
ITALY BUONI POLIENNALI DEL TESORO 0.95% 01-08-30	EUR	69,000	63,386	63,773	0.24%
ITALY BUONI POLIENNALI DEL TESORO 2.2% 01-06-27	EUR	87,000	87,125	87,150	0.33%
ITALY BUONI POLIENNALI DEL TESORO 2.5% 01-12-32	EUR	41,000	39,548	39,498	0.15%
ITALY BUONI POLIENNALI DEL TESORO 2.8% 01-12-28	EUR	68,000	69,224	68,783	0.26%
ITALY BUONI POLIENNALI DEL TESORO 3.65% 01-08-35	EUR	127,000	128,793	128,909	0.49%
ITALY BUONI POLIENNALI DEL TESORO 4.0% 30-04-35	EUR	67,000	70,964	70,353	0.27%
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-28	EUR	51,000	54,378	54,086	0.21%
ITALY BUONI POLIENNALI DEL TESORO 5.25% 01-11-29	EUR	45,000	50,243	49,389	0.19%
ITALY BUONI POLIENNALI DEL TESORO 5.75% 01-02-33	EUR	61,000	71,985	71,073	0.27%
ITALY BUONI POLIENNALI DEL TESORO 6.0% 01-05-31	EUR	70,000	82,263	80,948	0.31%
ITALY BUONI POLIENNALI DEL TESORO 6.5% 01-11-27	EUR	97,000	106,787	104,413	0.40%
TOTAL ITALY		783,000	824,696	818,375	3.12%
<i>SPAIN</i>					
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	84,000	79,844	80,334	0.30%
SPAIN GOVERNMENT BOND 0.6% 31-10-29	EUR	107,000	99,092	99,752	0.38%
SPAIN GOVERNMENT BOND 1.45% 31-10-27	EUR	94,000	92,708	92,885	0.35%
SPAIN GOVERNMENT BOND 1.85% 30-07-35	EUR	149,000	133,020	132,087	0.50%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>SPAIN (continued)</i>					
SPAIN GOVERNMENT BOND 1.95% 30-07-30	EUR	56,000	54,371	54,499	0.21%
SPAIN GOVERNMENT BOND 2.35% 30-07-33	EUR	141,000	134,924	134,762	0.51%
SPAIN GOVERNMENT BOND 2.5% 31-05-27	EUR	82,000	82,726	82,383	0.31%
SPAIN GOVERNMENT BOND 2.55% 31-10-32	EUR	124,000	121,932	121,228	0.46%
SPAIN GOVERNMENT BOND 5.75% 30-07-32	EUR	83,000	99,067	97,250	0.37%
SPAIN GOVERNMENT BOND 6.0% 31-01-29	EUR	82,000	92,599	90,861	0.34%
TOTAL SPAIN		1,002,000	990,283	986,041	3.73%
<i>UNITED KINGDOM</i>					
UNITED KINGDOM GILT INFLATION LINKED 0.25% 22-03-5	GBP	185,000	220,916	224,139	0.85%
TOTAL UNITED KINGDOM		185,000	220,916	224,139	0.85%
<i>UNITED STATES OF AMERICA</i>					
UNITED STATES TREASURY NOTE BOND 2.625% 31-05-27	USD	144,000	121,686	121,155	0.46%
UNITED STATES TREASURY NOTE BOND 3.875% 15-06-28	USD	120,000	103,365	103,058	0.39%
UNITED STATES TREASURY NOTE BOND 4.125% 31-10-27	USD	95,000	82,683	81,793	0.31%
UNITED STATES TREASURY NOTE BOND 4.375% 15-05-34	USD	124,000	108,432	107,990	0.41%
UNITED STATES TREASURY NOTE BOND 4.5% 15-11-33	USD	107,000	94,152	94,139	0.36%
UNITED STATES TREASURY NOTE BOND 4.5% 31-12-31	USD	99,000	87,624	87,271	0.33%
UNITED STATES TREASURY NOTE BOND 6.25% 15-05-30	USD	108,000	102,350	101,398	0.38%
UNITED STATES TREASURY NOTE BOND 6.375% 15-08-27	USD	87,000	79,251	77,435	0.29%
UNITED STATES TREASURY NOTE BOND 6.625% 15-02-27	USD	98,000	87,532	86,434	0.33%
TOTAL UNITED STATES OF AMERICA		982,000	867,075	860,673	3.26%
TOTAL GOVERNMENT BONDS		4,181,000	4,104,583	4,083,977	15.49%
EQUITIES					
<i>DENMARK</i>					
NOVO NORDISK A/S-B	DKK	4,807	205,604	209,329	0.79%
TOTAL DENMARK		4,807	205,604	209,329	0.79%
<i>FRANCE</i>					
AIRBUS SE	EUR	133	27,072	26,387	0.10%
BNP PARIBAS	EUR	378	27,647	30,539	0.12%
COMPAGNIE DE SAINT GOBAIN	EUR	317	27,167	27,566	0.10%
DANONE	EUR	353	25,688	27,103	0.10%
HERMES INTERNATIONAL	EUR	13	27,703	27,586	0.10%
SAFRAN SA	EUR	95	27,360	28,253	0.11%
TOTAL FRANCE		1,289	162,637	167,434	0.63%
<i>GERMANY</i>					
ALLIANZ SE-REG	EUR	73	27,039	28,507	0.11%
DEUTSCHE BOERSE AG	EUR	123	28,434	27,515	0.10%
DHL GROUP	EUR	610	27,334	28,505	0.11%
MERCEDES-BENZ GROUP AG	EUR	475	27,512	28,533	0.11%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>GERMANY (continued)</i>					
RHEINMETALL AG	EUR	18	27,334	28,098	0.11%
SAP SE	EUR	132	27,486	27,502	0.10%
TOTAL GERMANY		1,431	165,139	168,660	0.64%
<i>ITALY</i>					
FERRARI NV	EUR	82	32,051	26,133	0.10%
TOTAL ITALY		82	32,051	26,133	0.10%
<i>SPAIN</i>					
ACS ACTIVIDADES CONS Y SERV	EUR	445	25,111	37,758	0.14%
AENA SME SA	EUR	1,518	35,310	36,159	0.14%
CAIXABANK SA	EUR	3,730	35,472	38,960	0.15%
CELLNEX TELECOM SA	EUR	1,374	35,724	37,689	0.14%
ENDESA SA	EUR	1,139	30,664	34,888	0.13%
INDRA SISTEMAS SA	EUR	776	27,814	37,667	0.14%
LOGISTA INTEGRAL SA	EUR	1,208	33,926	36,385	0.14%
MAPFRE SA	EUR	8,890	29,547	38,067	0.14%
PUIG BRANDS SA-B	EUR	2,450	40,618	36,432	0.14%
SOLARIA ENERGIA Y MEDIO AMBI	EUR	2,132	35,916	38,696	0.15%
UNICAJA BANCO SA	EUR	14,109	27,067	39,195	0.15%
TOTAL SPAIN		37,771	357,169	411,896	1.56%
<i>THE NETHERLANDS</i>					
ARGENX SE	EUR	34	26,922	24,371	0.09%
KONINKLIJKE AHOLD DELHAIZE N	EUR	769	26,388	26,815	0.10%
TOTAL THE NETHERLANDS		803	53,310	51,186	0.19%
<i>UNITED KINGDOM</i>					
INTL CONSOLIDATED AIRLINE-DI	EUR	7,900	30,430	37,517	0.14%
TOTAL UNITED KINGDOM		7,900	30,430	37,517	0.14%
TOTAL EQUITIES		54,083	1,006,340	1,072,155	4.05%
INVESTMENT FUNDS					
<i>FINLAND</i>					
EVLI SHORT CORPORATE BOND B	EUR	3,313	108,831	109,888	0.42%
TOTAL FINLAND		3,313	108,831	109,888	0.42%
<i>IRELAND</i>					
ALGEBRIS FINANCIAL CREDIT FUND I EUR DIS	EUR	3,407	377,678	381,906	1.45%
AMUNDI PHYSICAL GOLD ETC C	EUR	3,058	354,003	446,161	1.70%
COOPER CREEK PARTNERS NORTH AMERICA LONG SHORT EQU	EUR	-	69	57	-
DIVERSIFIED SYSTEMATIC FUND I EUR ACC	EUR	12,909	1,329,262	1,342,816	5.10%
ENNISMORE EUROPEAN SMALLER COMPANIES FUND EUR A	EUR	1,571	44,262	44,293	0.17%

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SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>IRELAND (continued)</i>					
INVESCO PHYSICAL GOLD ETC	EUR	1,259	356,579	449,827	1.72%
ISHARES \$ SHORT DURATION CORP BOND UCITS ETF USD (USD	25,721	136,531	138,367	0.52%
ISHARES MSCI BRAZIL UCITS ETF USD (DIST)	EUR	12,868	246,194	282,967	1.07%
ISHARES USD CORP BOND UCITS ETF USD DIS	USD	1,961	171,925	172,716	0.66%
JUPITER MERIAN GLB EQTY ABSOL RETURN FD I EUR	EUR	66,428	142,222	151,934	0.58%
LAZARD RATHMORE ALTERNATIVE FUND S ACC EUR HEDGED	EUR	1,160	151,202	155,630	0.59%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I EUR	EUR	15,765	136,052	135,264	0.51%
MAN HIGH YIELD OPPR CLASS I EUR ACC	EUR	849	136,968	140,515	0.53%
MONTLAKE UCITS PLATFORM ICAV - IRONSHIELD CREDIT F	EUR	483	52,873	54,486	0.21%
MUZINICH SHDUR-HIYLD FD HDG IN HQ	EUR	2,898	208,160	207,610	0.79%
NEUBERG BRM-SH DUR E-EUR IA	EUR	14,991	175,908	181,244	0.69%
NOMURA FUNDS IRELAND PLC - US HIGH YIELD BOND FUND	EUR	1,314	216,456	223,211	0.85%
PIMCO GIS EMERGING MARKETS BOND ESG FUND INSTITUTI	EUR	48,427	339,130	345,287	1.31%
PIMCO GIS GLOBAL HIGH YIELD BOND FUND INSTITUTIONA	EUR	19,473	202,717	199,991	0.76%
PIMCO-CMD+ S-IA	EUR	2,490	24,905	24,780	0.09%
PRINCIPAL GLOBAL INVESTORS FUNDS - FINISTERRE UNCO	EUR	36,224	366,109	379,848	1.44%
THE SEI LIQUID ALTERNATIVE FUND HEDGED WEALTH A CA	EUR	6,622	67,411	71,848	0.27%
UBS (IRL) FUND SOLUTIONS PLC - CMCI COMPOSITE SF U	USD	1,985	189,271	195,044	0.74%
UBS IRL FUND SOLUTIONS PLC - CMCI COMMODITY CARRY	USD	3,416	466,678	477,939	1.82%
WT EUROPE DEFENCE UCITS ETF	EUR	9,648	288,867	286,160	1.09%
TOTAL IRELAND		294,927	6,181,432	6,489,901	24.66%
<i>LUXEMBOURG</i>					
ABERDEEN STANDARD SICAV I - EMERGING MARKETS CORPO	EUR	21,583	216,347	224,006	0.85%
AMUNDI EURO HY BOND ESG UCITS ETF DR EUR	EUR	730	188,697	193,536	0.73%
AMUNDI INDEX EURO CORPORATE SRI 0 3 Y UCITS ETF DR	EUR	5,127	274,407	276,453	1.05%
AQR UCITS FUNDS - AQR ALTERNATIVE TRENDS UCITS FUN	EUR	353	47,325	51,517	0.20%
ARCUS JAPAN FUND A ACC JPY UNHEDGED	JPY	1,466	374,514	440,555	1.67%
AXA FIIS US CORPORATE BOND A EUR DIST	EUR	2,557	204,509	202,660	0.77%
AXA IM FIIS-EUR SH DUR H-AEI	EUR	4,303	377,609	370,029	1.40%
AXA US SHORT DURA.H.Y.A EUR C.	EUR	1,020	197,155	201,247	0.76%
AXA WORLD FUNDS - EURO CREDIT SHORT DURATION X CAP	EUR	5,013	548,759	553,672	2.11%
AXA WORLD FUNDS SICAV US HIGH YIELD BONDS I EUR HD	EUR	2,397	202,717	194,902	0.74%
BLUEBAY INV.GRADE BD BASE I C.	EUR	703	137,164	137,888	0.52%
CANDRIAM BONDS CREDIT ALPHA V EUR ACC	EUR	83	150,547	151,317	0.57%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
CANDRIAM BONDS EURO HIGH YIELD V EUR ACC	EUR	133	322,902	333,152	1.26%
CARMIGNAC PTF LG SH EURP EQ F EUR	EUR	334	61,370	63,365	0.24%
DNCA INVEST-ALPHA BONDS CLASS I	EUR	1,096	145,975	149,308	0.57%
DPAM L BDS EM. MKTS SUST. F	EUR	943	148,885	156,869	0.59%
DWS INVEST EURO CORPORATE BONDS IC100	EUR	1,214	137,149	138,387	0.52%
DWS INVEST EURO HIGH YIELD CORPORATES RD	EUR	3,809	377,853	382,564	1.45%
FTIF FRANK.INDIA FD I ACC.3DEC	EUR	2,721	232,581	225,862	0.86%
GL EVO FDS FRT MRK-R DD EUR	EUR	4,339	283,768	298,490	1.13%
HELIUM INVEST S EUR	EUR	39	55,050	56,241	0.21%
HELIUM SELECTION S EUR	EUR	96	182,738	190,156	0.72%
HELIUM-HELIUM PERFORMANCE-S	EUR	42	68,059	70,232	0.27%
INVESCO FUNDS INVESCO EMERGING MARKETS EQUITY FUND	EUR	9,265	136,561	147,956	0.56%
INVESCO FUNDS SICAV - INVESCO EURO CORPORATE BOND	EUR	11,912	137,192	138,232	0.52%
INVESCO GLOBAL INVEST GRADE CORP BD FD S EUR HEDGE	EUR	23,025	202,158	206,361	0.78%
JANUS HENDERSON HORIZON EURO CORPORATE BOND FUND G	EUR	1,123	137,219	138,298	0.52%
JPMORGAN FUNDS US AGGREGATE BOND FD I DIS HED	EUR	1,217	127,216	126,815	0.48%
JPMORGAN-JPM SH/DU B-IH EUR	EUR	2,649	204,516	206,536	0.78%
LUMYNA - BOFA MLCX COMMODITY ALPHA UCITS FUND EUR	EUR	265	27,647	27,887	0.11%
LUMYNA HBK DIVERSIFIED STRATEGIES UCITS B	EUR	1,073	115,736	116,872	0.44%
LUXEMBOURG SELECTION FUND - ARCANO LOW VOLAT EUROP	EUR	631	81,421	82,576	0.31%
MAN AHL TREND ALTERNATIVE IN H EUR ACC	EUR	389	46,681	57,775	0.22%
MFS MERIDIAN FUNDS-EMERGING MARKETS DEBT FUND IH2	EUR	2,502	256,770	264,487	1.00%
MG LUX GLOBAL FLOATING RATE HIGH YIELD-EUR CI H A	EUR	8,376	107,855	109,026	0.41%
ODDO BHF EURO HIGH YIELD BOND CI-EUR	EUR	2,510	95,216	96,847	0.37%
PICTET TR - MANDARIN HI EUR	EUR	270	44,731	48,017	0.18%
RAM LUX SYSTEMATIC FUNDS EMERGING MARKETS EQUITIES	EUR	417	132,285	145,516	0.55%
ROBECO CAPITAL GROWTH FUNDS SICAV - ROBECO QI EMER	EUR	538	133,958	137,986	0.52%
ROBECO GLOBAL SDG CREDITS IH EUR	EUR	1,620	173,580	176,639	0.67%
ROBECO HIGH YIELD BONDS IBXH	EUR	2,436	210,973	210,948	0.80%
SANTANDER US EQUITY HEDGED X USD	USD	11,267	1,140,219	1,220,023	4.64%
SCHRODER GAIA EGERTON EQUITY C ACCUMULATION EUR	EUR	189	63,464	66,905	0.25%
SCHRODER INTERNATIONAL SELECTION FUND EMERGING MAR	EUR	8,047	134,878	132,017	0.50%
UBAM - GL HY SOL EXT DUR AHC EUR	EUR	1,767	213,724	222,596	0.84%
UBAM - MEDIUM TERM US CORP BD -IH- DIS	EUR	1,431	127,239	131,259	0.50%
UBAM GLOBAL HIGH YIELD SOL -IH- DIS EUR	EUR	2,608	241,065	251,078	0.95%

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The accompanying notes are an integral part of these financial statements.

SANTANDER TOTAL RETURN (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost EUR	Market value EUR	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
XTRACKERS II EUR HIGH YIELD CORPORATE BOND UCITS E	EUR	16,790	269,276	269,160	1.02%
TOTAL LUXEMBOURG		172,418	9,497,660	9,794,220	37.11%
TOTAL INVESTMENT FUNDS		470,658	15,787,923	16,394,009	62.19%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		6,935,741	23,122,924	23,802,051	90.27%
TOTAL INVESTMENTS		6,935,741	23,122,924	23,802,051	90.27%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER TOTAL RETURN (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	37.11%
IRELAND	24.66%
SPAIN	7.53%
UNITED STATES OF AMERICA	3.91%
ITALY	3.87%
GERMANY	3.67%
FRANCE	3.23%
UNITED KINGDOM	2.08%
THE NETHERLANDS	1.33%
SWEDEN	1.29%
DENMARK	0.79%
FINLAND	0.42%
JAPAN	0.38%
Total	90.27%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	62.19%
SOVEREIGN DEBT	11.38%
BANK & FINANCE	3.84%
UTILITIES	3.38%
TREASURY NOTES	3.26%
HEALTH/PERSONAL	1.02%
CONSTRUCTION/HOUSING	0.86%
TREASURY BILLS	0.85%
REAL ESTATE AND RENTAL AND LEASING	0.67%
TRANSPORTATION	0.53%
PRIVATE PLACEMENT	0.38%
INDUSTRIAL	0.36%
MERCHANDISING	0.35%
DATA PROCESSING	0.24%
AUTOMOBILES	0.21%
AEROSPACE	0.21%
FOOD/HOUSEHOLD	0.20%
TELECOMMUNICATION	0.14%
FINANCIAL SERVICES	0.10%
TEXTILES/APPAREL	0.10%
Total	90.27%

SANTANDER GO GLOBAL EQUITY (See note 1)

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>CHINA</i>					
TENCENT HOLDINGS LTD	HKD	176,400	12,167,903	13,575,379	1.67%
TOTAL CHINA		176,400	12,167,903	13,575,379	1.67%
<i>FRANCE</i>					
BNP PARIBAS	EUR	116,131	10,938,750	11,018,952	1.36%
SCHNEIDER ELECTRIC SE	EUR	45,504	10,183,635	12,553,566	1.55%
TOTAL FRANCE		161,635	21,122,385	23,572,518	2.91%
<i>GERMANY</i>					
DEUTSCHE TELEKOM AG-REG	EUR	263,376	7,171,162	8,555,845	1.05%
SIEMENS ENERGY AG	EUR	124,310	8,102,736	17,577,904	2.17%
TOTAL GERMANY		387,686	15,273,898	26,133,749	3.22%
<i>IRELAND</i>					
TE CONNECTIVITY PLC	USD	36,714	9,009,772	8,352,802	1.03%
TRANE TECHNOLOGIES PLC	USD	18,363	4,123,506	7,146,880	0.88%
TOTAL IRELAND		55,077	13,133,278	15,499,682	1.91%
<i>JAPAN</i>					
HITACHI LTD	JPY	343,400	5,496,374	10,739,398	1.32%
KOMATSU LTD	JPY	289,400	10,175,997	9,231,555	1.14%
SONY GROUP CORP	JPY	567,600	12,109,936	14,571,582	1.80%
TOTAL JAPAN		1,200,400	27,782,307	34,542,535	4.26%
<i>SPAIN</i>					
BANCO BILBAO VIZCAYA ARGENTA	EUR	749,145	11,212,407	17,640,659	2.17%
TOTAL SPAIN		749,145	11,212,407	17,640,659	2.17%
<i>TAIWAN</i>					
TAIWAN SEMICONDUCTOR-SP ADR	USD	52,567	11,330,046	15,974,586	1.97%
TOTAL TAIWAN		52,567	11,330,046	15,974,586	1.97%
<i>THE NETHERLANDS</i>					
MAGNUM ICE CREAM CO NV/THE	GBP	47,486	-	752,094	0.09%
TOTAL THE NETHERLANDS		47,486	-	752,094	0.09%
<i>UNITED KINGDOM</i>					
ASTRAZENECA PLC	GBP	111,849	14,691,485	20,746,367	2.56%
HALEON PLC	GBP	2,527,575	11,515,006	12,742,343	1.57%
RELX PLC	GBP	211,373	7,667,873	8,586,222	1.06%
UNILEVER PLC	GBP	206,800	14,545,277	13,517,233	1.67%
TOTAL UNITED KINGDOM		3,057,597	48,419,641	55,592,165	6.86%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL EQUITY (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>UNITED STATES OF AMERICA</i>					
ABBVIE INC	USD	73,940	12,998,856	16,894,551	2.08%
ALPHABET INC-CL A	USD	161,581	23,163,962	50,574,854	6.22%
AMAZON.COM INC	USD	138,472	25,826,063	31,962,107	3.94%
AMERIPRISE FINANCIAL INC	USD	16,063	8,955,590	7,876,331	0.97%
ANALOG DEVICES INC	USD	37,886	9,019,652	10,274,683	1.27%
APPLE INC	USD	143,392	24,791,431	38,982,549	4.80%
APPLIED MATERIALS INC	USD	72,208	14,374,448	18,556,734	2.29%
ARISTA NETWORKS INC	USD	57,366	4,341,488	7,516,667	0.93%
AUTOZONE INC	USD	1,826	4,785,224	6,192,879	0.76%
BANK OF AMERICA CORP	USD	250,378	9,548,167	13,770,790	1.70%
BOOKING HOLDINGS INC	USD	2,190	8,415,989	11,728,173	1.45%
BROADCOM INC	USD	43,640	5,741,986	15,103,804	1.86%
CBRE GROUP INC - A	USD	86,039	8,343,492	13,834,211	1.70%
CHENIERE ENERGY INC	USD	49,988	8,435,179	9,717,167	1.20%
DANAHER CORP	USD	17,813	4,106,602	4,077,752	0.50%
DOLLAR GENERAL CORP	USD	64,031	8,489,157	8,501,396	1.05%
ELI LILLY & CO	USD	23,955	14,245,969	25,743,959	3.17%
GENERAL MOTORS CO	USD	99,425	8,052,362	8,085,241	1.00%
INTEL CORP	USD	174,574	6,271,543	6,441,781	0.79%
INTERCONTINENTAL EXCHANGE IN	USD	51,959	9,152,673	8,415,280	1.04%
JABIL INC	USD	51,242	11,179,427	11,684,201	1.44%
JPMORGAN CHASE & CO	USD	74,138	13,786,154	23,888,746	2.94%
MCKESSON CORP	USD	9,294	7,988,220	7,623,775	0.94%
META PLATFORMS INC-CLASS A	USD	26,623	15,827,159	17,573,576	2.17%
MICROSOFT CORP	USD	89,907	31,430,448	43,480,823	5.36%
NEWMONT CORP	USD	141,910	11,332,579	14,169,714	1.75%
NVIDIA CORP	USD	246,782	16,370,037	46,024,843	5.67%
S&P GLOBAL INC	USD	17,104	7,620,490	8,938,379	1.10%
SALESFORCE INC	USD	61,192	16,520,662	16,210,373	2.00%
STEEL DYNAMICS INC	USD	85,433	11,660,374	14,476,622	1.78%
SYNOPSYS INC	USD	8,648	4,125,308	4,062,139	0.50%
TESLA INC	USD	12,495	4,309,840	5,619,251	0.69%
THERMO FISHER SCIENTIFIC INC	USD	38,641	19,897,198	22,390,527	2.76%
UBER TECHNOLOGIES INC	USD	123,331	11,467,522	10,077,376	1.24%
UNITED RENTALS INC	USD	10,097	10,161,164	8,171,704	1.01%
VISA INC-CLASS A SHARES	USD	51,686	11,907,617	18,126,797	2.23%
TOTAL UNITED STATES OF AMERICA		2,615,249	424,644,032	586,769,755	72.30%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO GLOBAL EQUITY (See note 1)

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>URUGUAY</i>					
MERCADOLIBRE INC	USD	3,724	9,303,963	7,501,104	0.92%
TOTAL URUGUAY		3,724	9,303,963	7,501,104	0.92%
TOTAL EQUITIES		8,506,966	594,389,860	797,554,226	98.28%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		8,506,966	594,389,860	797,554,226	98.28%
TOTAL INVESTMENTS		8,506,966	594,389,860	797,554,226	98.28%

*Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.*

SANTANDER GO GLOBAL EQUITY (See note 1)

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	72.30%
UNITED KINGDOM	6.86%
JAPAN	4.26%
GERMANY	3.22%
FRANCE	2.91%
SPAIN	2.17%
TAIWAN	1.97%
IRELAND	1.91%
CHINA	1.67%
URUGUAY	0.92%
THE NETHERLANDS	0.09%
Total	98.28%

Economic classification of investments as at December 31, 2025

	in % of net assets
ELECTRICAL & ELECTRONICS	26.21%
DATA PROCESSING	13.47%
HEALTH/PERSONAL	13.08%
BANK & FINANCE	9.87%
TELECOMMUNICATION	7.27%
INDUSTRIAL	7.11%
FINANCIAL SERVICES	5.34%
UTILITIES	4.25%
RETAIL TRADE	2.72%
AUTOMOBILES	2.45%
MINING, QUARRYING, AND OIL AND GAS EXTRACTION	1.75%
LEISURE/TOURISM	1.45%
TRANSPORTATION	1.24%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.06%
MERCHANDISING	0.92%
FOOD/HOUSEHOLD	0.09%
Total	98.28%

SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
BONDS					
<i>AUSTRALIA</i>					
SANTOS FINANCE 3.649% 29-04-31	USD	200,000	201,182	187,440	0.03%
SANTOS FINANCE 3.649% 29-04-31	USD	200,000	198,940	187,424	0.03%
TOTAL AUSTRALIA		400,000	400,122	374,864	0.06%
<i>BELGIUM</i>					
BARRY CAL 3.75% 19-02-28	EUR	200,000	207,285	239,052	0.04%
SOFINA PRIVATE EQ SA SICAR 1.0% 23-09-28	EUR	100,000	108,033	111,408	0.02%
TOTAL BELGIUM		300,000	315,318	350,460	0.06%
<i>BERMUDA</i>					
AIRCASTLE 2.85% 26-01-28	USD	1,200,000	1,129,488	1,165,854	0.19%
AIRCASTLE IRELAND DESIGNATED ACTIVITY 5.0% 15-09-3	USD	1,200,000	1,218,336	1,212,060	0.19%
TOTAL BERMUDA		2,400,000	2,347,824	2,377,914	0.38%
<i>CANADA</i>					
AIR CANADA 4.625% 15-08-29	CAD	100,000	79,580	73,043	0.01%
ALIMENTATION COUCHE TARD ZCP 08-01-26	USD	250,000	249,115	249,125	0.04%
CI FINANCIAL 4.625% 12-12-31	EUR	200,000	232,732	236,666	0.04%
ENBRIDGE 5.7% 08-03-33	USD	1,100,000	1,115,785	1,160,165	0.19%
TOTAL CANADA		1,650,000	1,677,212	1,718,999	0.28%
<i>CAYMAN ISLANDS</i>					
AVOLON HOLDINGS FUNDING 2.528% 18-11-27	USD	201,000	207,923	195,077	0.03%
AVOLON HOLDINGS FUNDING 4.95% 15-01-28	USD	200,000	199,190	202,583	0.03%
AVOLON HOLDINGS FUNDING 4.95% 15-10-32	USD	900,000	893,043	892,935	0.14%
QNB FINANCE 3.0% 30-09-30 EMTN	EUR	300,000	351,555	349,911	0.06%
SANDS CHINA 5.4% 08-08-28	USD	300,000	339,570	305,843	0.05%
SRC SUKUK 5.375% 27-02-35	USD	300,000	297,621	312,201	0.05%
TOTAL CAYMAN ISLANDS		2,201,000	2,288,902	2,258,550	0.36%
<i>CZECH REPUBLIC</i>					
EPH FINANCING INTL AS 4.625% 02-07-32	EUR	200,000	230,819	239,418	0.04%
EPH FINANCING INTL AS 6.651% 13-11-28	EUR	200,000	233,909	253,290	0.04%
TOTAL CZECH REPUBLIC		400,000	464,728	492,708	0.08%
<i>DENMARK</i>					
LUNDBECK 3.375% 02-06-29 EMTN	EUR	300,000	338,193	354,560	0.06%
TDC NET AS 5.0% 09-08-32 EMTN	EUR	1,600,000	1,909,704	1,945,838	0.31%
TDC NET AS 6.5% 01-06-31 EMTN	EUR	200,000	237,010	260,206	0.04%
TOTAL DENMARK		2,100,000	2,484,907	2,560,604	0.41%
<i>FINLAND</i>					
BALDER FINLAND OYJ 1.0% 20-01-29	EUR	200,000	242,236	220,188	0.04%
FINGRID 2.75% 04-12-29	EUR	200,000	210,758	234,345	0.04%
TOTAL FINLAND		400,000	452,994	454,533	0.08%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>FRANCE</i>					
ALTAREA COGEDIM 1.875% 17-01-28	EUR	100,000	111,449	115,230	0.02%
ALTICE FRANCE 5.625% 15-06-32	EUR	154,020	173,379	172,513	0.03%
ALTICE FRANCE 6.875% 15-07-32	USD	154,020	147,256	147,945	0.02%
BNP PAR 1.904% 30-09-28	USD	500,000	479,354	481,328	0.08%
BNP PAR 2.159% 15-09-29	USD	400,000	400,000	378,694	0.06%
BNP PAR 3.052% 13-01-31	USD	400,000	416,884	379,504	0.06%
BNP PAR 8.0% PERP	USD	200,000	202,680	215,953	0.03%
BPCE 5.25% 22-10-30 EMTN	GBP	200,000	250,325	273,043	0.04%
BPCE 5.748% 19-07-33	USD	250,000	247,666	260,471	0.04%
CEETRUS FRANCE 4.95% 14-11-30	EUR	800,000	923,160	945,728	0.15%
EDF 3.25% 07-05-32 EMTN	EUR	700,000	787,052	815,949	0.13%
EDF 4.125% 17-06-31 EMTN	EUR	200,000	214,115	244,600	0.04%
HOLDING D INFRASTRUCTURES DES METIERS 0.625% 16-09	EUR	200,000	235,802	218,685	0.04%
MACIF 2.125% 21-06-52	EUR	200,000	240,754	206,835	0.03%
RCI BANQUE 4.75% 24-03-37 EMTN	EUR	100,000	108,236	119,500	0.02%
SEB 3.625% 24-06-30	EUR	400,000	467,723	465,026	0.07%
TOTAL FRANCE		4,958,040	5,405,835	5,441,004	0.86%
<i>GERMANY</i>					
COMMERZBANK AKTIENGESELLSCHAFT 3.125% 06-06-30	EUR	300,000	341,923	352,298	0.06%
DEUTSCHE BK NEW YORK BRANCH 3.729% 14-01-32	USD	200,000	199,220	189,443	0.03%
FRESENIUS MEDICAL CARE AG 3.125% 08-12-28	EUR	200,000	215,254	236,338	0.04%
FRESENIUS MEDICAL CARE AG 3.75% 08-04-32	EUR	700,000	793,777	831,088	0.13%
HOWOGE WOHNUNGSBAUGESELLSCHAFT MBH 3.875% 05-06-30	EUR	300,000	347,862	361,813	0.06%
TOTAL GERMANY		1,700,000	1,898,036	1,970,980	0.32%
<i>IRELAND</i>					
FLUTTER TREASURY DAC 6.125% 04-06-31	GBP	400,000	536,960	543,818	0.09%
PERRIGO FINANCE 4.9% 15-06-30	USD	200,000	214,130	193,494	0.03%
TOTAL IRELAND		600,000	751,090	737,312	0.12%
<i>ITALY</i>					
AEROPORTI DI ROMA 3.625% 15-06-32	EUR	800,000	905,867	942,144	0.15%
ATLANTIA EX AUTOSTRADA 1.875% 12-02-28	EUR	471,000	564,852	541,251	0.09%
ENI 5.75% 19-05-35	USD	1,200,000	1,192,692	1,259,208	0.20%
INTE 5.148% 10-06-30 EMTN	GBP	100,000	125,965	135,589	0.02%
INTE 7.75% PERP	EUR	200,000	296,680	244,932	0.04%
INTE 8.248% 21-11-33	USD	600,000	681,474	710,124	0.11%
SNAM 5.0% 28-05-30	USD	900,000	895,563	919,616	0.15%
UNICREDIT 5.3048% 31-07-32	GBP	600,000	800,910	823,317	0.13%
TOTAL ITALY		4,871,000	5,464,003	5,576,181	0.89%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>JAPAN</i>					
MIZUHO FINANCIAL GROUP 2.564% 13-09-31	USD	500,000	500,000	448,528	0.07%
MIZUHO FINANCIAL GROUP 3.477% 12-04-26	USD	200,000	210,460	199,686	0.03%
NISSAN MOTOR CO LTD 2.652% 17-03-26	EUR	100,000	130,860	117,198	0.02%
NISSAN MOTOR CO LTD 4.345% 17-09-27	USD	600,000	641,168	591,111	0.09%
NOMURA 3.103% 16-01-30	USD	900,000	952,513	856,319	0.14%
NOMURA 3.459% 28-05-30 EMTN	EUR	400,000	450,740	473,085	0.08%
NTT FINANCE 5.171% 16-07-32	USD	400,000	400,000	411,606	0.07%
TOTAL JAPAN		3,100,000	3,285,741	3,097,533	0.50%
<i>JERSEY</i>					
HEATHROW FU 6.45% 10-12-31	GBP	300,000	426,928	434,181	0.07%
TOTAL JERSEY		300,000	426,928	434,181	0.07%
<i>LATVIA</i>					
LATVENERGO AS 3.612% 13-11-30	EUR	400,000	461,580	466,207	0.07%
TOTAL LATVIA		400,000	461,580	466,207	0.07%
<i>LUXEMBOURG</i>					
ALBION FINANCING 1 SARL 7.0% 21-05-30	USD	400,000	400,000	417,208	0.07%
AROUNDTOWN 0.375% 15-04-27	EUR	600,000	663,350	683,727	0.11%
AXA LOGISTICS EUROPE MASTER SCA 3.375% 13-05-31	EUR	700,000	802,726	818,033	0.13%
BEVCO LUX SARL 1.0% 16-01-30	EUR	600,000	723,760	639,587	0.10%
CBRE EUROPE LOGISTICS PARTNERS SCA SICAV 3.5% 22-0	EUR	200,000	235,443	230,037	0.04%
CBRE GI OPENENDED FUND SCA SICAV SIF 4.75% 27-03-3	EUR	300,000	325,467	367,540	0.06%
CPI PROPERTY GROUP 4.75% 22-07-30	EUR	400,000	454,729	453,220	0.07%
HLD EUROPE SCA 4.125% 02-04-30	EUR	100,000	107,600	119,140	0.02%
INTRALOT CAPITAL LUXEMBOURG 6.75% 15-10-31	EUR	600,000	704,503	699,487	0.11%
P3 GROUP SARL 3.75% 02-04-33	EUR	200,000	232,186	231,666	0.04%
TITANIUM 2L BONDCO SARL 6.25% 14-01-31	EUR	328,500	356,478	70,375	0.01%
WESSEX WATER SERV 5.375 05-28 10/03A	GBP	300,000	411,142	409,351	0.07%
TOTAL LUXEMBOURG		4,728,500	5,417,384	5,139,371	0.83%
<i>MEXICO</i>					
PETROLEOS MEXICANOS 10.0% 07-02-33	USD	100,000	97,700	115,867	0.02%
TOTAL MEXICO		100,000	97,700	115,867	0.02%
<i>NORWAY</i>					
VAR ENERGI A 3.875% 12-03-31	EUR	100,000	106,811	118,202	0.02%
TOTAL NORWAY		100,000	106,811	118,202	0.02%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>SPAIN</i>					
AMADEUS CM 3.375% 25-03-30	EUR	100,000	109,147	118,266	0.02%
TOTAL SPAIN		100,000	109,147	118,266	0.02%
<i>SWITZERLAND</i>					
UBS GROUP AG 5.428% 08-02-30	USD	200,000	199,720	206,867	0.03%
UBS GROUP AG 5.959% 12-01-34	USD	900,000	927,288	960,741	0.15%
TOTAL SWITZERLAND		1,100,000	1,127,008	1,167,608	0.18%
<i>THE NETHERLANDS</i>					
BP CAP MK BV 3.36% 12-09-31	EUR	200,000	215,159	236,398	0.04%
COOPERATIEVE RABOBANK UA 4.875% 01-11-30	GBP	300,000	377,787	408,743	0.07%
CTP NV 0.625% 27-09-26 EMTN	EUR	100,000	117,163	116,498	0.02%
CTP NV 1.25% 21-06-29 EMTN	EUR	200,000	239,180	220,846	0.04%
CTP NV 1.5% 27-09-31 EMTN	EUR	200,000	233,077	208,452	0.03%
DIGITAL DUTCH FINCO BV 3.875% 15-07-34	EUR	400,000	457,101	461,157	0.07%
ELM BV FOR SWISS PRIME SITE AG 3.125% 01-10-31	EUR	700,000	812,756	806,667	0.13%
EMBRAER NETHERLANDS FINANCE BV 5.98% 11-02-35	USD	200,000	199,376	212,551	0.03%
GIVAUDAN FINANCE EUROPE BV 2.875% 09-09-29	EUR	400,000	465,545	468,641	0.08%
IMPERIAL BRANDS FINANCE NETHERLANDS BV 1.75% 18-03	EUR	400,000	472,484	407,353	0.07%
ING GROEP NV 5.75% PERP	USD	100,000	103,625	100,583	0.02%
JT INTL FINANCIAL SERVICES 4.125% 17-06-35	EUR	800,000	895,447	944,201	0.15%
LINEAGE EUROPE FINCO BV 4.125% 26-11-31	EUR	300,000	344,068	348,149	0.06%
NE PROPERTY BV 3.875% 30-09-33	EUR	200,000	234,394	233,664	0.04%
SAGAX EURO MTN NL BV 0.75% 26-01-28	EUR	100,000	120,683	112,826	0.02%
SAGAX EURO MTN NL BV 1.0% 17-05-29	EUR	300,000	360,526	327,575	0.05%
SANDOZ FINANCE BV 3.97% 17-04-27	EUR	300,000	321,163	357,964	0.06%
UNIVERSAL MUSIC GROUP NV 3.75% 30-06-32	EUR	700,000	772,877	830,410	0.13%
VZ SECURED FINANCING BV 7.5% 15-01-33	USD	600,000	600,000	611,253	0.10%
WABTEC TRANSPORTATION NETHERLANDS BV 1.25% 03-12-2	EUR	300,000	363,362	344,869	0.06%
WPC EUROBOND BV 1.35% 15-04-28	EUR	200,000	220,388	227,258	0.04%
TOTAL THE NETHERLANDS		7,000,000	7,926,161	7,986,058	1.31%
<i>UNITED KINGDOM</i>					
ANGLIAN WATER OSPREY FINANCING 6.75% 27-08-31	GBP	600,000	808,619	821,074	0.13%
ANGLIAN WATER OSPREY FINANCING 6.75% 27-08-31	GBP	400,000	529,425	546,917	0.09%
BARCLAYS 2.894% 24-11-32	USD	1,200,000	1,078,329	1,092,276	0.18%
BARCLAYS 4.375% 12-01-26	USD	400,000	456,358	399,844	0.06%
BCP V MODULAR SERVICES FINANCE II 4.75% 30-11-28	EUR	400,000	462,420	445,678	0.07%
BURBERRY GROUP 5.75% 20-06-30	GBP	700,000	900,758	962,430	0.15%
HARBOUR ENERGY 6.327% 01-04-35	USD	100,000	100,000	101,653	0.02%
HSBC 3.973% 22-05-30	USD	200,000	213,292	197,726	0.03%
HSBC 4.95% 31-03-30	USD	200,000	199,750	205,228	0.03%
IDS FINANCING 4.0% 01-10-32	EUR	200,000	234,659	231,119	0.04%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED KINGDOM (continued)</i>					
IHG FINANCE LLC 3.375% 10-09-30	EUR	1,300,000	1,544,890	1,522,273	0.24%
INEOS FINANCE 5.625% 15-08-30	EUR	100,000	104,200	99,451	0.02%
INTL DISTRIBUTIONS SERVICES 7.375% 14-09-30	GBP	200,000	248,651	289,585	0.05%
J SAINSBURY 5.125% 29-06-30	GBP	100,000	122,882	137,895	0.02%
LLOYDS BANKING GROUP 6.75% PERP	USD	100,000	107,500	101,024	0.02%
LLOYDS BANKING GROUP 8.0% PERP	USD	200,000	199,742	216,405	0.03%
NATWEST GROUP 4.892% 18-05-29	USD	200,000	223,640	203,560	0.03%
NORTHUM WATER FINANCE 1.625% 11-10-26	GBP	700,000	913,111	924,589	0.15%
SANTANDER UK GROUP 3.823% 03-11-28	USD	600,000	659,500	596,184	0.10%
SANTANDER UK GROUP 4.32% 22-09-29	USD	200,000	200,000	200,230	0.03%
SANTANDER UK GROUP 5.694% 15-04-31	USD	900,000	909,914	939,177	0.15%
SOUTH WEST WATER FINANCE 5.25% 15-09-31	GBP	300,000	403,753	406,770	0.07%
STANDARD CHARTERED 1.456% 14-01-27	USD	200,000	200,000	199,805	0.03%
SW FINANCE I 6.125% 19-11-33	GBP	400,000	522,476	534,951	0.09%
SW FINANCE I 6.875% 07-08-32	GBP	500,000	658,162	697,740	0.11%
SW FINANCE I 7.75% 31-10-31	GBP	300,000	415,965	430,693	0.07%
TESCO CORPORATE TREASURY SERVICES 0.375% 27-07-29	EUR	200,000	240,490	215,044	0.03%
TESCO CORPORATE TREASURY SERVICES 3.375% 06-05-32	EUR	700,000	787,776	819,702	0.13%
THAMES WATER SUPER SENIOR ISSUER 9.75% 10-10-27	GBP	10,497	12,815	16,248	-
TP ICAP 2.625% 18-11-28 EMTN	GBP	200,000	267,950	252,318	0.04%
VMED O2 UK FINANCING I 4.5% 15-07-31	GBP	400,000	556,680	479,376	0.08%
VMED O2 UK FINANCING I 5.625% 15-04-32	EUR	1,500,000	1,783,898	1,778,843	0.29%
WHITBREAD GROUP 5.5% 31-05-32	GBP	1,200,000	1,605,567	1,624,954	0.26%
WORKSPACE GROUP 2.25% 11-03-28	GBP	200,000	279,358	252,594	0.04%
YORKSHIRE WATER FINANCE 6.0% 22-07-33	GBP	500,000	666,156	684,521	0.11%
TOTAL UNITED KINGDOM		15,610,497	18,618,686	18,627,877	2.99%
<i>UNITED STATES OF AMERICA</i>					
180 MEDICAL 5.3% 08-10-35	USD	400,000	398,468	398,700	0.06%
AIR LEASE ZCP 07-01-26	USD	550,000	548,531	548,537	0.09%
AIR LEASE ZCP 08-01-26	USD	250,000	248,686	248,696	0.04%
AIR LEASE ZCP 09-01-26	USD	250,000	249,274	249,277	0.04%
AIR LEASE ZCP 14-01-26	USD	250,000	249,389	249,375	0.04%
AIR LEASE ZCP 15-01-26	USD	250,000	249,146	249,141	0.04%
ALASKA AIRLINES 20201 TR 4.8% 15-08-27	USD	182,418	196,229	183,055	0.03%
ALLY FINANCIAL INC EX GENERAL MOTORS A 5.737% 15-0	USD	300,000	300,000	307,646	0.05%
AMERICAN AIRLINE AA 3.60 15-27 22/09S	USD	54,991	52,929	54,289	0.01%
AMERICAN AIRLINES 20172 CLASS AA 3.35% 15-10-29	USD	59,408	55,324	57,404	0.01%
AMERICAN AIRLINES 3.0% 15-10-28	USD	114,736	114,207	111,215	0.02%
AMERICAN AIRLINES INC CLASS AA PASS 191 3.15% 15-0	USD	210,470	208,892	198,165	0.03%
AMERICAN ASSETS TRUST LP 3.375% 01-02-31	USD	200,000	206,452	182,553	0.03%
AMERICAN HOMES 4 RENT LP 4.95% 15-06-30	USD	800,000	795,552	816,444	0.13%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
AMERICAN HONDA FIN SOFFRAT+0.73% 13-08-27	USD	1,100,000	1,100,000	1,102,129	0.18%
AMERICAN TOWER 0.4% 15-02-27	EUR	300,000	346,406	344,312	0.06%
AMETEK ZCP 12-01-26	USD	300,000	298,962	298,970	0.05%
AMEX 3.433% 20-05-32	EUR	300,000	334,875	354,123	0.06%
AMEX 5.284% 26-07-35	USD	100,000	98,811	103,201	0.02%
ARES FINANCE CO II LLC 3.25% 15-06-30	USD	100,000	99,771	94,851	0.02%
ASHTeAD CAPITAL 5.8% 15-04-34	USD	900,000	892,548	943,601	0.15%
ASHTeAD CAPITAL 5.95% 15-10-33	USD	200,000	203,314	211,476	0.03%
ATHENE GLOBAL FUNDING 3.716% 22-08-32	EUR	800,000	933,800	929,972	0.15%
ATHENE GLOBAL FUNDING E3R+1.0% 23-02-27	EUR	200,000	216,201	235,774	0.04%
BAYER US FINANCE II LLC 4.375% 15-12-28	USD	300,000	289,658	300,159	0.05%
BEIGNET INVESTOR LLC 6.581% 30-05-49	USD	5,310,000	5,310,000	5,612,033	0.90%
BGC GROUP 6.15% 02-04-30	USD	100,000	99,847	103,684	0.02%
BK AMERICA 2.592% 29-04-31	USD	200,000	212,460	186,450	0.03%
BK AMERICA 2.651% 11-03-32	USD	300,000	300,000	275,691	0.04%
BK AMERICA 2.687% 22-04-32	USD	500,000	506,155	459,105	0.07%
BK AMERICA 3.974% 07-02-30	USD	100,000	109,161	99,489	0.02%
BK AMERICA 4.623% 09-05-29	USD	800,000	800,000	810,784	0.13%
BLUE OWL FINANCE LLC 3.125% 10-06-31	USD	300,000	296,190	271,799	0.04%
BMW US LLC 4.65% 19-03-27	USD	100,000	99,925	100,839	0.02%
BRIXMOR OPERATING PARTNERSHIP 3.9% 15-03-27	USD	300,000	293,647	299,355	0.05%
BROADCOM FIX 15-02-33	USD	400,000	398,352	352,982	0.06%
BROWN AND BROWN 2.375% 15-03-31	USD	1,300,000	1,121,367	1,167,420	0.19%
BROWN AND BROWN 4.2% 17-03-32	USD	1,400,000	1,360,800	1,354,962	0.22%
CARLYLE FINANCE SUBSIDIARY LLC 3.5% 19-09-29	USD	150,000	149,501	145,971	0.02%
CB RICHARD ELLIS SERVICES 5.5% 15-06-35	USD	1,000,000	976,740	1,034,260	0.17%
CHARTER COMMUNICATIONS OPERATING LLC C 3.9% 01-06-	USD	450,000	436,661	290,655	0.05%
CONAGRA BRANDS 1.375% 01-11-27	USD	300,000	273,249	285,441	0.05%
CONAGRA BRANDS 5.0% 01-08-30	USD	400,000	398,696	404,724	0.07%
CONAGRA BRANDS ZCP 07-01-26	USD	250,000	249,340	249,340	0.04%
CONAGRA BRANDS ZCP 13-01-26	USD	250,000	249,260	249,256	0.04%
CROWN CASTLE INTL ZCP 20-01-26	USD	1,450,000	1,444,236	1,444,270	0.23%
CROWN CASTLE INTL ZCP 21-01-26	USD	250,000	248,991	248,997	0.04%
CROWN CASTLE INTL ZCP 22-01-26	USD	250,000	248,991	248,997	0.04%
DIGITAL REALTY TRUST LP 3.6% 01-07-29	USD	300,000	283,953	294,063	0.05%
DOMINION ENERGY 5.0% 15-06-30	USD	100,000	99,894	102,836	0.02%
EDISON INTL ZCP 02-01-26	USD	250,000	249,703	249,704	0.04%
EDISON INTL ZCP 05-01-26	USD	250,000	248,325	248,359	0.04%
EDR PROPERTIES 4.5% 01-06-27	USD	50,000	53,960	50,096	0.01%
ENERGY TRANSFER LP 4.9% 15-03-35	USD	1,000,000	931,680	978,860	0.16%
EQUINIX EUROPE 2 FINANCING CORPORATION 3.25% 19-05	EUR	600,000	665,833	706,555	0.11%
EQUINIX EUROPE 2 FINANCING CORPORATION 4.0% 19-05-	EUR	800,000	909,367	941,359	0.15%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
EXTRA SPACE STORAGE LP 3.975% 15-12-27	USD	300,000	292,774	299,141	0.05%
FAIR ISAAC 4.0% 15-06-28	USD	100,000	100,000	98,802	0.02%
FORD MOTOR CREDIT 4.389% 08-01-26	USD	600,000	594,300	600,024	0.10%
GOLD SACH GR 1.431% 09-03-27	USD	500,000	500,000	497,430	0.08%
GOLD SACH GR 4.369% 21-10-31	USD	1,300,000	1,300,000	1,297,439	0.21%
GOLD SACH GR 5.207% 28-01-31	USD	400,000	400,000	413,258	0.07%
GOLD SACH GR E3R+0.68% 18-12-29	EUR	1,700,000	1,998,690	1,998,322	0.32%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL 6.375% 01-07	USD	100,000	99,867	102,088	0.02%
HA SUSTAINABLE INFRASTRUCTURE CAPITAL ZCP 08-01-26	USD	250,000	249,712	249,709	0.04%
HANOVER INSURANCE GROUP 5.5% 01-09-35	USD	600,000	599,898	609,612	0.10%
HCA 5.75% 01-03-35	USD	500,000	498,785	525,205	0.08%
HCA ZCP 02-02-26	USD	250,000	248,512	248,514	0.04%
HCA ZCP 05-01-26	USD	250,000	248,776	248,786	0.04%
HCA ZCP 12-02-26	USD	550,000	546,097	546,103	0.09%
HCA ZCP 20-01-26	USD	500,000	498,402	498,411	0.08%
HCA ZCP 21-01-26	USD	650,000	647,927	647,934	0.10%
HILCORP ENERGY FINANCE 6.25% 15-04-32	USD	200,000	195,500	188,388	0.03%
HOST HOTELS RESORTS LP 5.7% 15-06-32	USD	800,000	790,944	836,084	0.13%
HPS CORPORATE LENDING FUND 4.9% 11-09-28	USD	700,000	696,192	696,679	0.11%
HUDSON PACIFIC PROPERTIES LP 3.25% 15-01-30	USD	150,000	149,577	127,417	0.02%
HYATT HOTELS 5.05% 30-03-28	USD	250,000	249,763	254,594	0.04%
HYUNDAI CAPITAL AMERICA 4.9% 23-06-28	USD	800,000	799,408	812,532	0.13%
IQVIA 6.25% 01-02-29	USD	1,100,000	1,139,963	1,159,609	0.19%
JABIL ZCP 07-01-26	USD	250,000	249,254	249,254	0.04%
JABIL ZCP 12-01-26	USD	250,000	249,197	249,195	0.04%
JABIL ZCP 14-01-26	USD	250,000	249,197	249,194	0.04%
JANE STREET GROUP JSG FINANCE 6.75% 01-05-33	USD	200,000	200,300	208,881	0.03%
JPM CHASE 2.58% 22-04-32	USD	1,400,000	1,279,670	1,280,951	0.21%
JPM CHASE 4.995% 22-07-30	USD	300,000	300,000	308,085	0.05%
JPM CHASE 5.14% 24-01-31	USD	100,000	100,000	103,378	0.02%
JPM CHASE 5.766% 22-04-35	USD	900,000	922,113	959,720	0.15%
LADDER CAPITAL FINANCE 5.5% 01-08-30	USD	200,000	199,716	204,620	0.03%
LAS VEGAS SANDS 5.625% 15-06-28	USD	200,000	199,850	205,188	0.03%
LAZARD GROUP LLC 6.0% 15-03-31	USD	1,100,000	1,127,401	1,164,532	0.19%
LIVE NATION 6.5% 15-05-27	USD	100,000	100,000	100,871	0.02%
LPL 5.2% 15-03-30	USD	100,000	99,856	102,341	0.02%
LSEG US FINANCE 5.297% 28-03-34	USD	900,000	903,141	930,951	0.15%
MARRIOTT INTL INC NEW ZCP 02-01-26	USD	250,000	249,330	249,332	0.04%
MARVELL TECHNOLOGY 2.95% 15-04-31	USD	800,000	803,376	742,332	0.12%
MICRON TECHNOLOGY 5.65% 01-11-32	USD	500,000	498,640	526,443	0.08%
MSCI 3.25% 15-08-33	USD	900,000	765,216	807,899	0.13%
MSCI 3.625% 01-09-30	USD	1,200,000	1,105,056	1,148,700	0.18%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
MSCI 3.875% 15-02-31	USD	600,000	578,682	577,182	0.09%
NATL FUEL GAS 5.5% 15-03-30	USD	150,000	149,964	154,767	0.02%
NATL HEALTH INVESTORS 5.35% 01-02-33	USD	500,000	494,515	499,195	0.08%
NISSAN MOTOR ACCEPTANCE 1.85% 16-09-26	USD	100,000	99,976	97,515	0.02%
OMEGA HEALTHCARE INVESTORS 4.75% 15-01-28	USD	150,000	163,872	151,289	0.02%
ONEOK INC NEW 6.05% 01-09-33	USD	900,000	920,079	959,009	0.15%
ONEOK INC NEW 6.35% 15-01-31	USD	100,000	99,667	107,551	0.02%
PACIFIC GAS ELECTRIC 3.25% 01-06-31	USD	1,700,000	1,548,599	1,582,913	0.25%
PACIFIC GAS ELECTRIC 3.75% 15-08-42	USD	100,000	103,500	76,001	0.01%
PACIFIC GAS ELECTRIC 4.55% 01-07-30	USD	500,000	559,034	497,643	0.08%
PACIFIC GAS ELECTRIC 5.9% 15-06-32	USD	300,000	317,655	314,373	0.05%
PEACEHEALTH 4.335% 15-11-28	USD	500,000	500,000	502,575	0.08%
PENSKE TRUCK LEASINGPTL 4.45% 29-01-26	USD	200,000	229,382	200,042	0.03%
PINNACLE WEST CAPITAL 5.15% 15-05-30	USD	800,000	798,848	824,584	0.13%
PROLOGIS EURO FINANCE LLC 3.25% 22-09-32	EUR	200,000	233,671	231,673	0.04%
PROLOGIS LP 4.2% 15-02-33	CAD	200,000	138,542	147,193	0.02%
QUIKRETE 6.375% 01-03-32	USD	100,000	100,000	103,982	0.02%
SBA TOWER TRUST 1.84% 15-04-27	USD	600,000	574,080	581,849	0.09%
SOUTHERN CALIFORNIA EDISON COMPANY 2.85% 01-08-29	USD	900,000	823,338	852,444	0.14%
SOUTHERN CALIFORNIA EDISON COMPANY ZCP 05-01-26	USD	500,000	496,809	496,848	0.08%
SOUTHERN CALIFORNIA EDISON COMPANY ZCP 15-01-26	USD	250,000	248,673	248,683	0.04%
SOUTHERN CALIFORNIA GAS 2.95% 15-04-27	USD	400,000	384,448	395,558	0.06%
SOUTHERN COMPANY 3.7% 30-04-30	USD	100,000	99,751	97,645	0.02%
STELLANTIS FINANCIAL SERVICES US 5.4% 15-09-30	USD	300,000	299,793	304,769	0.05%
SUN COMMUNITIES OPERATING LP 4.2% 15-04-32	USD	200,000	183,175	194,362	0.03%
SYNCHRONY FINANCIAL 3.95% 01-12-27	USD	300,000	334,125	298,974	0.05%
TD SYNEX CORPORATION 2.375% 09-08-28	USD	400,000	400,000	380,970	0.06%
TEGNA 4.625% 15-03-28	USD	100,000	100,000	98,951	0.02%
THE AES 2.45% 15-01-31	USD	600,000	578,286	543,969	0.09%
TMOBILE U 2.05% 15-02-28	USD	100,000	99,787	96,030	0.02%
TMOBILE U 2.25% 15-11-31	USD	200,000	197,366	177,352	0.03%
TMOBILE U 3.6% 15-11-60	USD	100,000	99,745	66,535	0.01%
UNITED AIRLINES 20201A PASS THROUGH TRU 5.875% 15-	USD	170,029	185,332	173,883	0.03%
UNITED AIRLINES 4.625% 15-04-29	USD	300,000	300,000	298,529	0.05%
US FOODS 4.625% 01-06-30	USD	300,000	300,000	296,257	0.05%
VENTURE GLOBAL PLAQUEMINES LNG LLC 6.5% 15-01-34	USD	600,000	601,000	614,871	0.10%
VERIZON COMMUNICATION 3.9962% 15-06-56	EUR	150,000	172,380	175,320	0.03%
VERIZON COMMUNICATION 5.742% 15-06-56	GBP	150,000	195,705	202,021	0.03%
VICI PROPERTIES LP 5.625% 01-04-35	USD	100,000	99,219	102,279	0.02%
VIPER ENERGY PARTNERS LLC 4.9% 01-08-30	USD	400,000	399,184	404,620	0.07%
VIPER ENERGY PARTNERS LLC 5.7% 01-08-35	USD	450,000	450,627	458,249	0.07%
VOLKSWAGEN CREDIT VW CREDIT ZCP 13-01-26	USD	300,000	296,800	297,149	0.05%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
VOLKSWAGEN GROUP AMERICA FINANCE LLC 5.05% 27-03-2	USD	300,000	299,628	304,499	0.05%
WELLS FARGO 1.375% 26-10-26	EUR	100,000	102,952	116,575	0.02%
WELLS FARGO 4.478% 04-04-31	USD	700,000	845,579	704,851	0.11%
TOTAL UNITED STATES OF AMERICA		66,302,052	66,363,877	66,800,878	10.79%
TOTAL BONDS		120,821,089	127,891,994	128,386,157	20.70%
GOVERNMENT BONDS					
<i>BRAZIL</i>					
BRAZIL LETRAS DO TESOURO NACIONAL ZCP 01-04-26	BRL	7,460,000	12,444,402	13,162,607	2.11%
TOTAL BRAZIL		7,460,000	12,444,402	13,162,607	2.11%
<i>BULGARIA</i>					
BULGARIA GOVERNMENT INTL BOND 3.5% 07-05-34	EUR	500,000	561,178	590,957	0.09%
BULGARIA GOVERNMENT INTL BOND 3.625% 05-09-32	EUR	100,000	109,805	120,701	0.02%
BULGARIA GOVERNMENT INTL BOND 5.0% 05-03-37	USD	200,000	196,502	199,224	0.03%
TOTAL BULGARIA		800,000	867,485	910,882	0.14%
<i>CHILE</i>					
BONOS DE LA TRESO DE LA REPUB EN PESOS 4.7% 01-09-	CLP	165,000,000	174,245	179,813	0.03%
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.0% 01-03-	CLP	95,000,000	101,066	102,954	0.02%
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-	CLP	40,000,000	44,674	46,464	0.01%
BONOS DE LA TRESO DE LA REPUB EN PESOS 5.8% 01-10-	CLP	90,000,000	100,511	102,467	0.02%
BONOS DE LA TRESO DE LA REPUB EN PESOS 6.0% 01-04-	CLP	85,000,000	94,990	98,090	0.02%
TOTAL CHILE		475,000,000	515,486	529,788	0.10%
<i>COLOMBIA</i>					
COLOMBIA TES 11.0% 22-08-29	COP	11,563,000,000	2,968,603	2,893,336	0.46%
COLOMBIA TES 11.75% 24-01-35	COP	15,996,100,000	4,034,381	3,942,770	0.63%
COLOMBIA TES 12.75% 28-11-40	COP	4,435,300,000	1,143,821	1,152,249	0.19%
COLOMBIA TES 13.25% 09-02-33	COP	3,562,000,000	957,903	956,877	0.15%
COLOMBIA TES 2.25% 18-04-29	COP	5,000,000	462,705	465,000	0.07%
COLOMBIA TES 3.0% 25-03-33 IND	COP	2,100,000	178,773	176,516	0.03%
COLOMBIA TES 6.5% 22-01-31 IND	COP	45,500,000	4,574,863	4,767,729	0.77%
COLOMBIA TES 7.75% 18-09-30	COP	10,336,000,000	2,297,146	2,247,690	0.36%
TOTAL COLOMBIA		45,945,000,000	16,618,195	16,602,167	2.66%
<i>COSTA RICA</i>					
COSTA RICA GOVERNMENT INTL BOND 5.4995% 21-11-30	EUR	500,000	582,526	602,132	0.10%
TOTAL COSTA RICA		500,000	582,526	602,132	0.10%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>DOMINICAN REPUBLIC</i>					
DOMINICAN REPUBLIC INTL BOND 10.75% 01-06-36	DOP	10,000,000	174,244	172,616	0.03%
DOMINICAN REPUBLIC INTL BOND 13.625% 03-02-33	DOP	9,300,000	185,575	178,580	0.03%
DOMINICAN REPUBLIC INTL BOND 5.3% 21-01-41	USD	150,000	150,000	136,225	0.02%
TOTAL DOMINICAN REPUBLIC		19,450,000	509,819	487,421	0.08%
<i>ISRAEL</i>					
ISRAEL GOVERNMENT INTL BOND 5.0% 30-10-26	EUR	500,000	525,567	598,297	0.10%
ISRAEL GOVERNMENT INTL BOND 5.625% 19-02-35	USD	300,000	294,033	313,142	0.05%
TOTAL ISRAEL		800,000	819,600	911,439	0.15%
<i>JAPAN</i>					
JAPAN 20 YEAR ISSUE 1.8% 20-09-44	JPY	430,000,000	2,363,025	2,319,139	0.37%
JAPAN 30 YEAR ISSUE 2.4% 20-03-55	JPY	330,000,000	1,759,036	1,731,508	0.28%
JAPAN 40 YEAR ISSUE 2.2% 20-03-64	JPY	66,000,000	379,593	306,700	0.05%
TOTAL JAPAN		826,000,000	4,501,654	4,357,347	0.70%
<i>LUXEMBOURG</i>					
EAGLE FUNDING LUXCO SARL 5.5% 17-08-30	USD	1,300,000	1,296,724	1,324,323	0.21%
TOTAL LUXEMBOURG		1,300,000	1,296,724	1,324,323	0.21%
<i>MEXICO</i>					
MEXICO GOVERNMENT INTL BOND 6.35% 09-02-35	USD	200,000	199,264	209,789	0.03%
MEXICO GOVERNMENT INTL BOND 6.625% 29-01-38	USD	900,000	898,632	941,229	0.15%
TOTAL MEXICO		1,100,000	1,097,896	1,151,018	0.18%
<i>PERU</i>					
PERU GOVERNMENT BOND 7.3% 12-08-33	PEN	5,700,000	1,642,075	1,933,945	0.31%
PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.9% 12-08-	PEN	52,900,000	15,010,432	16,446,753	2.64%
PERUVIAN GOVERNMENT INTL BOND 5.4% 12-08-34	PEN	7,100,000	1,633,844	2,106,038	0.34%
PERUVIAN GOVERNMENT INTL BOND 6.15% 12-08-32	PEN	7,300,000	2,104,619	2,344,735	0.38%
PERUVIAN GOVERNMENT INTL BOND 6.95% 12-08-31	PEN	7,521,000	2,081,498	2,486,624	0.40%
TOTAL PERU		80,521,000	22,472,468	25,318,095	4.07%
<i>ROMANIA</i>					
ROMANIA 1.7500 21-30 13/07A	EUR	400,000	471,744	424,601	0.07%
TOTAL ROMANIA		400,000	471,744	424,601	0.07%
<i>SAUDI ARABIA</i>					
SAUDI INTL BOND 5.375% 13-01-31	USD	200,000	199,342	209,437	0.03%
TOTAL SAUDI ARABIA		200,000	199,342	209,437	0.03%
<i>SOUTH AFRICA</i>					
SOUTH AFRICA GOVERNMENT BOND 7.0% 28-02-31	ZAR	135,600,000	7,013,539	8,005,185	1.29%
SOUTH AFRICA GOVERNMENT BOND 8.0% 31-01-30	ZAR	250,500,000	13,735,226	15,459,748	2.48%
SOUTH AFRICA GOVERNMENT BOND 8.25% 31-03-32	ZAR	5,000,000	242,057	309,572	0.05%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>SOUTH AFRICA (continued)</i>					
SOUTH AFRICA GOVERNMENT BOND 8.5% 31-01-37	ZAR	27,900,000	1,426,735	1,673,877	0.27%
SOUTH AFRICA GOVERNMENT BOND 8.875% 28-02-35	ZAR	43,300,000	2,356,855	2,726,768	0.44%
SOUTH AFRICA GOVERNMENT BOND 9.0% 31-01-40	ZAR	16,100,000	707,393	975,329	0.16%
SOUTH AFRICA GOVERNMENT INTL BD 4.85% 30-09-29	USD	400,000	412,680	401,414	0.06%
TOTAL SOUTH AFRICA		478,800,000	25,894,485	29,551,893	4.75%
<i>SOUTH KOREA</i>					
KOREA HOUSING FINANCE SONIO+0.6% 14-10-28	GBP	400,000	538,500	538,903	0.09%
TOTAL SOUTH KOREA		400,000	538,500	538,903	0.09%
<i>SUPRANATIONAL</i>					
NXP B V NXP FDG LLCNXP U 2.65% 15-02-32	USD	1,300,000	1,093,040	1,168,369	0.19%
TOTAL SUPRANATIONAL		1,300,000	1,093,040	1,168,369	0.19%
<i>TURKEY</i>					
TURKEY GOVERNMENT INTL BOND 7.625% 15-05-34	USD	300,000	294,846	325,968	0.05%
TOTAL TURKEY		300,000	294,846	325,968	0.05%
<i>UNITED STATES OF AMERICA</i>					
AAMES MORTGAGE INVESTMENT TRUST 20061 TSFR1R+0.594	USD	272,240	254,919	256,156	0.04%
ABFC 2005WMC1 TRUST TSFR1R+0.84948% 25-06-35	USD	65,276	64,257	63,682	0.01%
ABFC 2006OPT2 TRUST TSFR1R+0.39448% 25-10-36	USD	55,895	51,528	52,190	0.01%
ACE SECURITIES CORP HOME EQT LO 2004IN1 TSFR1R+1.9	USD	26,710	26,109	23,472	-
AEGIS ABSC TSFR1R+0.81948% 25-10-35	USD	307,895	302,891	304,965	0.05%
ALTERNATIVE LOAN TR 2007HY8C TSFR1R+0.43448% 25-09	USD	456,802	438,004	423,839	0.07%
ALTERNATIVE LOAN TRUST 2006 15CB 6.5% 25-06-36	USD	1,130,218	665,246	503,823	0.08%
ALTERNATIVE LOAN TRUST 20062CB 5.5% 25-03-36	USD	49,093	30,766	18,587	-
AMERICAN AIRLINES 20151 PASS THRU TR 3.375% 01-05-	USD	47,409	46,520	46,612	0.01%
AMERICAN HOME MORTGAGE ASSETS TR 20063 AUTRE R+0.9	USD	69,735	65,427	55,243	0.01%
AMERICAN MTG SEC INC ASS CTF SER 2005R5 TSFR1R+1.0	USD	98,412	93,861	96,218	0.02%
AMERIQ MRTG SEC AB PASS CTFS SER 04R8 TSFR1R+1.134	USD	40,095	40,082	39,883	0.01%
AMERIQ MRTG SEC AB PASS CTFS SER 05R9 TSFR1R+0.819	USD	27,436	26,990	27,208	-
AMERIQUEST MORTG ASSETBKD PTCT 2005R10 TSFR1R+0.98	USD	600,000	594,750	586,378	0.09%
ARG SEC INC ASSBK PASSTGH CF SR 04W11 TSFR1R+1.914	USD	717,386	718,283	686,882	0.11%
ASSET BACKED SEC HOME EQ LOAN TR S05HE2 TSFR1R+1.2	USD	24,618	24,602	25,858	-
ASSET BKD SEC CO HOME EQ L OOMC 2005HE6 TSFR1R+1.1	USD	48,957	48,039	48,021	0.01%
BEAR STEARNS ABS I TRUST 2005HE9 TSFR1R+1.13448% 2	USD	28,132	27,463	27,834	-
BEAR STEARNS ABS I TRUST 2007HE2 TSFR1R+0.57448% 2	USD	416,238	389,963	404,568	0.06%
BEAR STEARNS ABSC TRU TSFR1R+0.96948% 25-07-34	USD	153,140	148,950	147,509	0.02%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
BEAR STEARNS ASSET BACKED SECURIT 20063 TSFR1R+0.7	USD	930	917	930	-
CIT MORTGAGE LOAN TRUST 20071 TSFR1R+2.36448% 25- 1	USD	63,791	64,468	64,288	0.01%
CITIGROUP MORTGAGE LOAN TRUST 2006WFHE4 TSFR1R+1.1	USD	80,969	79,957	79,868	0.01%
CITIGROUP MORTGAGE LOAN TRUST 2006WMC1 TSFR1R+0.71	USD	68,478	61,562	66,801	0.01%
CITIGROUP MORTGAGE LOAN TRUST 2007AHL3 TSFR1R+0.28	USD	539,307	467,849	365,217	0.06%
COUNTRYWIDE ALTERN LOTR060A16 TSFR1R+0.49448% 25-1	USD	76,357	71,537	69,362	0.01%
COUNTRYWIDE ASSET BACKED CERTIFICATES TSFR1R+0.394	USD	85,464	78,520	77,790	0.01%
CREDITBASED ASSET SERVICING AND SECURIZ TSFR1R+1.0	USD	108,156	105,350	115,042	0.02%
CWABS ASSET BACKED CERTIFICATES T 2007 8 TSFR1R+0.	USD	336,283	324,723	320,605	0.05%
CWABS ASSETB CERTIFICATES TRUST 200516 TSFR1R+0.83	USD	15,438	15,052	15,355	-
CWABS ASSETBACKED CERT TRUST 20057 TSFR1R+1.23948%	USD	306,978	306,786	301,665	0.05%
CWABS ASSETBACKED CERTIFIC TRUST 20053 TSFR1R+2.06	USD	600,000	599,250	567,716	0.09%
DEUTSCHE ALTA SEC MTG LOAN TR 2006AR4 TSFR1R+0.494	USD	601,962	304,955	179,920	0.03%
FANNIE MAE 4% 01/2042	USD	7,500,000	7,085,156	7,115,677	1.14%
FANNIE MAE 4% PERPETUEL	USD	7,500,000	7,066,699	7,106,167	1.14%
FANNIE MAE OR FREDDIE MAC 4.5% 25-04-41	USD	10,900,000	10,629,203	10,628,382	1.71%
FEDERAL HOME LOAN BANK SYSTEM FHLB ZCP 25-02-26	USD	11,400,000	11,290,371	11,339,744	1.82%
FIRST FRANKLIN MORT LOAN TRUST 2004FF11 TSFR1R+1.3	USD	95,562	94,607	95,210	0.02%
FNCL 3% 12/02/2043	USD	8,500,000	7,500,254	7,506,929	1.21%
FNCL 5 2/11	USD	90,600,000	90,154,621	90,345,232	14.50%
FREMONT HOME LOAN OWNER TRUST 19992 TSFR1R+1.04448	USD	1,013,000	990,849	977,724	0.16%
GOLDEN STATE TOBACCO SEDURITIZATION 2.587% 01-06- 2	USD	400,000	400,000	376,182	0.06%
GOLDEN STATE TOBACCO SEDURITIZATION 2.746% 01-06- 3	USD	135,000	135,000	118,882	0.02%
GOVT NATIONAL MORTGAGE ASSOCIAT GNMA II 4.0% 31- 12	USD	11,800,000	11,160,219	11,147,425	1.79%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-04-55	USD	712,578	631,077	648,806	0.10%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-06-51	USD	174,557	154,592	161,717	0.03%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-07-52	USD	695,818	616,234	642,896	0.10%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 3.5% 20-08-52	USD	170,498	150,997	156,038	0.03%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 5.0% 01-02-41	USD	5,500,000	5,464,980	5,478,990	0.88%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 5.5% 20-09-52	USD	7,300,000	7,362,164	7,370,758	1.18%
GOVT NATL MORTGAGE ASSOCIAT GNMA II 6.0% 20-07-53	USD	9,100,000	9,275,602	9,270,580	1.49%
GSAMP TRUST 2004OPT TSFR1R+0.98448% 25-11-34	USD	47,448	45,847	46,521	0.01%
GSAMP TRUST 2005HE6 TSFR1R+0.78948% 25-11-35	USD	128,020	126,980	125,035	0.02%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
GSAMP TRUST 2006FM3 TSFR1R+0.51448% 25-11-36	USD	186,401	101,123	85,102	0.01%
HOME EQ ASSET TRUST 20055 TSFR1R+1.05948% 25-11-35	USD	544,190	540,449	529,092	0.09%
HOME EQY MTG LOAN ASSETBKD INABS 2005A TSFR1R+1.35	USD	340,288	337,736	338,237	0.05%
HSI ASSET SECURITIZATION CO TR 2007HE2 TSFR1R+0.77	USD	146,476	98,230	67,226	0.01%
INDYMAC INDX MORTGAGE LOAN 2006AR15 TSFR1R+0.53448	USD	214,766	209,943	206,495	0.03%
INDYMAC INDX MORTGAGE LOAN TR 2005AR11 E3R+1.15% 2	USD	308,303	278,304	229,473	0.04%
INDYMAC INDX MORTGAGE LOAN TRUST TSFR1R+0.25% 25-0	USD	270,601	210,392	179,103	0.03%
LEHMAN XS TRUST 20073 TSFR6R+0.92826% 25-03-37	USD	27,886	26,998	28,930	-
LEHMAN XS TRUST SERIES 200618N TSFR1R+0.47448% 25-	USD	45,848	44,727	46,959	0.01%
LONG BEACH MORTGAGE LOAN TRUST 20045 TSFR1R+0.7644	USD	243,172	235,572	239,214	0.04%
LONG BEACH MORTGAGE LOAN TRUST 20068 TSFR1R+0.4144	USD	343,789	256,982	217,157	0.03%
MORGAN STAN ABS CAPI I INC TRU 2006HE8 TSFR1R+0.25	USD	489,740	288,947	210,986	0.03%
MORGAN STANLEY ABS CAP I INC TR 2003NC8 TSFR1R+1.1	USD	63,183	61,524	66,587	0.01%
MORGAN STANLEY ABS CAPITAL I 2005HE2 TSFR1R+0.8344	USD	702,905	671,494	654,691	0.11%
MORGAN STANLEY ABS CAPITAL I 2007NC2 TSFR1R+0.2644	USD	270,403	160,974	121,569	0.02%
MORGAN STANLEY ABS CAPITAL I 2007NC2 TSFR1R+0.3144	USD	147,717	80,690	66,416	0.01%
MORGAN STANLEY CAPI INC TR 2006HE2 TSFR1R+0.47448%	USD	105,560	89,990	89,191	0.01%
MORGAN STANLEY MORTGAGE LOAN TR 200611 AUTRE R 25-	USD	377,028	129,839	64,072	0.01%
NEW CENTURY HOME EQ LOAN TRUST 054 TSFR1R+1.05948%	USD	432,630	432,630	430,096	0.07%
NEW CENTURY HOME EQY LOAN TRUST 20043 TSFR1R+1.044	USD	416,881	408,760	407,570	0.07%
OPTION ONE MORTGAGE LOAN TRUST 07 CP1 TSFR1R+0.254	USD	393,797	364,754	371,983	0.06%
OPTION ONE MORTGAGE LOAN TRUST 20051 TSFR1R+0.8944	USD	299,584	298,835	282,926	0.05%
OPTION ONE MORTGAGE LOAN TRUST 20074 TSFR1R+0.22%	USD	624,091	532,427	445,895	0.07%
OPTION ONE MORTGAGE LOAN TRUST 20075 TSFR1R+0.22%	USD	195,046	145,431	112,920	0.02%
OPTION ONE MTG LOAN 20055 ASB C 20055 TSFR1R+0.744	USD	351,016	349,699	340,780	0.05%
OWNIT MORTGAGE LOAN TRUST SERIES 20066 TSFR1R+0.39	USD	255,485	239,198	220,048	0.04%
RALI SERIES 2007QA1 TRUST TSFR1R+0.45448% 25-01-37	USD	65,824	60,210	56,492	0.01%
RALI SERIES 2007QA5 TRUST AUTRE R+5.8696% 25-09-37	USD	95,018	68,651	58,002	0.01%
RAMP SERIE 2007RS2 TSFR1R+0.85448% 25-05-37	USD	83,089	73,494	71,585	0.01%
RENAISSANCE HME EQ LOAN FIX 25-11-36	USD	1,281,274	659,856	399,934	0.06%
SAXON ASSET SECURITIES TRUST 20041 TSFR1R+0.65448%	USD	80,991	74,158	74,844	0.01%

Any differences in the percentage of Net Assets are the result of rounding.
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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
SAXON ASSET SECURITIES TRUST 20043 TSFR1R+1.08948%	USD	476,088	469,839	444,142	0.07%
SAXON ASSET SECURITIES TRUST 20054 TSFR1R+0.78948%	USD	345,862	339,809	336,936	0.05%
SECURITIZED ASSET BK RECEIV LLC 2005OP2 TSFR1R+0.7	USD	210,865	210,602	205,606	0.03%
SECURITIZED ASSET BK RECEIV LLC 2006HE2 TSFR1R+0.3	USD	79,376	68,660	69,344	0.01%
SOUNDVIEW HOME EQ LOAN TRUST 06EQ1 TSFR1R+0.25% 25	USD	56,492	53,243	54,557	0.01%
SOUNDVIEW HOME LOAN TRUST 20054 TSFR1R+0.86448% 25	USD	346,815	346,815	343,002	0.06%
SOUNDVIEW HOME LOAN TRUST 20071 TSFR1R+0.41448% 25	USD	52,670	48,983	51,005	0.01%
SOUNDVIEW HOME LOAN TRUST 2007OPT2 TSFR1R+0.28448%	USD	303,407	280,841	259,958	0.04%
SPECIALTY UNDERW RESID FINANC 2006BC5 TSFR1R+0.414	USD	521,431	361,091	276,880	0.04%
STRASSSECCORP MTG LOAN TR 2006BC2 TSFR1R+0.26948%	USD	108,619	85,537	67,630	0.01%
STRUCT ASS MORTG INVEST II T2006AR6 TSFR1R+0.47448	USD	70,149	58,544	61,949	0.01%
TOBACCO SETTLEMENT FINANCE AUTHORITY 3.401% 01- 06-	USD	100,000	100,000	84,765	0.01%
UNITED STATES TREAS INFLATION BONDS 0.625% 15-07-3	USD	2,600,000	2,616,271	2,735,121	0.44%
UNITED STATES TREAS INFLATION BONDS 1.125% 15-01-3	USD	2,900,000	2,928,944	3,043,036	0.49%
UNITED STATES TREAS INFLATION BONDS 1.375% 15-07-	USD	1,150,000	1,162,168	1,202,328	0.19%
UNITED STATES TREAS INFLATION BONDS 1.75% 15-01-3	USD	300,000	304,947	316,113	0.05%
UNITED STATES TREAS INFLATION BONDS 1.875% 15-07-	USD	26,950,000	27,518,834	28,089,757	4.51%
UNITED STATES TREASURY BILL ZCP 02-01-26	USD	2,200,000	2,188,831	2,188,942	0.35%
UNITED STATES TREASURY BILL ZCP 02-04-26	USD	42,300,000	41,924,869	41,924,455	6.74%
UNITED STATES TREASURY BILL ZCP 03-02-26	USD	2,000,000	1,991,502	1,992,023	0.32%
UNITED STATES TREASURY BILL ZCP 03-03-26	USD	4,500,000	4,444,422	4,451,364	0.72%
UNITED STATES TREASURY BILL ZCP 05-02-26	USD	6,300,000	6,239,810	6,246,917	1.00%
UNITED STATES TREASURY BILL ZCP 05-03-26	USD	3,700,000	3,668,876	3,670,003	0.59%
UNITED STATES TREASURY BILL ZCP 06-01-26	USD	7,700,000	7,678,051	7,679,843	1.23%
UNITED STATES TREASURY BILL ZCP 08-01-26	USD	700,000	696,939	697,107	0.11%
UNITED STATES TREASURY BILL ZCP 10-02-26	USD	28,116,000	27,961,105	27,968,746	4.49%
UNITED STATES TREASURY BILL ZCP 12-02-26	USD	64,984,000	64,719,596	64,718,490	10.39%
UNITED STATES TREASURY BILL ZCP 13-01-26	USD	2,800,000	2,785,144	2,785,807	0.45%
UNITED STATES TREASURY BILL ZCP 15-01-26	USD	400,000	398,297	398,395	0.06%
UNITED STATES TREASURY BILL ZCP 17-02-26	USD	4,100,000	4,077,273	4,078,280	0.66%
UNITED STATES TREASURY BILL ZCP 20-01-26	USD	10,000,000	9,973,495	9,975,553	1.60%
UNITED STATES TREASURY BILL ZCP 22-01-26	USD	32,600,000	32,452,994	32,460,975	5.22%
UNITED STATES TREASURY BILL ZCP 24-02-26	USD	6,500,000	6,463,929	6,465,564	1.04%
UNITED STATES TREASURY BILL ZCP 26-02-26	USD	26,800,000	26,653,317	26,653,674	4.28%
UNITED STATES TREASURY BILL ZCP 26-03-26	USD	14,200,000	14,078,232	14,082,118	2.26%
UNITED STATES TREASURY BILL ZCP 28-04-26	USD	10,400,000	10,277,993	10,281,021	1.65%
UNITED STATES TREASURY BILL ZCP 29-01-26	USD	41,100,000	40,846,180	40,873,052	6.57%
UNITED STATES TREASURY NOTEBOND 1.875% 15-02-41	USD	2,800,000	2,006,506	1,960,000	0.31%

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SANTANDER GO DYNAMIC BOND

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
GOVERNMENT BONDS (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
UNITED STATES TREASURY NOTEBOND 4.25% 15-11-34	USD	1,500,000	1,452,129	1,516,875	0.24%
WAMU ASSETBKD CERT WAMU 2007HE2 TRUST TSFR1R+0.364	USD	1,111,071	540,606	405,671	0.07%
WAMU M PASSTHR CERTIFICATES 2006AR10 AUTRE R+0.0%	USD	365,805	362,917	316,385	0.05%
WAMU S2006 AR4 TR 12MTA+0.94% 25-05-46	USD	17,565	15,720	16,130	-
WELLS FARGO HOME EQ ABS 20072 TSFR1R+0.57448% 25- 0	USD	217,628	215,383	214,940	0.03%
WELLS FARGO HOME EQ ABS 20072 TSFR1R+0.71448% 25- 0	USD	1,100,000	909,375	793,583	0.13%
TOTAL UNITED STATES OF AMERICA		545,679,106	536,385,664	535,893,999	86.02%
TOTAL GOVERNMENT BONDS		48,385,010,106	626,603,876	633,470,389	101.70%
EQUITIES					
<i>LUXEMBOURG</i>					
ADLER GROUP SA - VTG SHS*	EUR	57,875	-	-	-
TOTAL LUXEMBOURG		57,875	-	-	-
TOTAL EQUITIES		57,875	-	-	-
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		48,505,889,070	754,495,870	761,856,546	122.40%
TOTAL INVESTMENTS		48,505,889,070	754,495,870	761,856,546	122.40%

*This security is fair valued by the Management Company.

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER GO DYNAMIC BOND

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	96.81%
SOUTH AFRICA	4.75%
PERU	4.07%
UNITED KINGDOM	2.99%
COLOMBIA	2.66%
BRAZIL	2.11%
THE NETHERLANDS	1.31%
JAPAN	1.20%
LUXEMBOURG	1.04%
ITALY	0.89%
FRANCE	0.86%
DENMARK	0.41%
BERMUDA	0.38%
CAYMAN ISLANDS	0.36%
GERMANY	0.32%
CANADA	0.28%
MEXICO	0.20%
SUPRANATIONAL	0.19%
SWITZERLAND	0.18%
ISRAEL	0.15%
BULGARIA	0.14%
IRELAND	0.12%
CHILE	0.10%
COSTA RICA	0.10%
SOUTH KOREA	0.09%
CZECH REPUBLIC	0.08%
FINLAND	0.08%
DOMINICAN REPUBLIC	0.08%
JERSEY	0.07%
ROMANIA	0.07%
LATVIA	0.07%
BELGIUM	0.06%
AUSTRALIA	0.06%
TURKEY	0.05%
SAUDI ARABIA	0.03%
NORWAY	0.02%
SPAIN	0.02%
Total	122.40%

SANTANDER GO DYNAMIC BOND

Economic classification of investments as at December 31, 2025

	in % of net assets
TREASURY BILLS	51.94%
HOME EQUITY LOAN	29.65%
SOVEREIGN DEBT	13.19%
TREASURY NOTES	6.23%
BANK & FINANCE	5.22%
FINANCIAL SERVICES	2.79%
UTILITIES	2.55%
TELECOMMUNICATION	1.38%
CONSTRUCTION/HOUSING	1.34%
LEISURE/TOURISM	1.31%
PRIVATE PLACEMENT	1.29%
HEALTH/PERSONAL	1.23%
INDUSTRIAL	1.19%
MERCHANDISING	0.93%
FOOD/HOUSEHOLD	0.45%
AUTOMOBILES	0.41%
NON-GOVERNMENT	0.41%
TRANSPORTATION	0.39%
ELECTRICAL & ELECTRONICS	0.39%
AEROSPACE	0.11%
Total	122.40%

SANTANDER FUTURE WEALTH

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
INVESTMENT FUNDS					
<i>IRELAND</i>					
ISHARES DIGITALISATION UCITS ETF USD (ACC)	USD	336,256	3,216,887	3,692,091	6.91%
ISHARES ELECTRIC VEHICLES AND DRIVING TECHNOLOGY U	USD	115,267	961,570	1,085,700	2.03%
JANUS HENDERSON CAPITAL FUNDS PLC - GLOBAL LIFE SC	USD	89,233	987,815	1,044,031	1.95%
KBI GLOBAL SUSTAINABLE INFRASTRUCTURE A USD ACC	USD	165,983	1,659,585	1,734,020	3.24%
L G CYBER SECURITY UCITS ETF	USD	68,366	1,845,957	2,115,244	3.96%
NEUBERGER BERMAN NEXT GENERATION CONNECTIVITY FUND	EUR	119,221	1,971,527	3,007,611	5.63%
TOTAL IRELAND		894,326	10,643,341	12,678,697	23.72%
<i>LUXEMBOURG</i>					
ALLIANZ GLOBAL INVESTORS FUND ALLIANZ GLOBAL ARTIF	EUR	633	2,008,343	2,376,839	4.45%
AWF ROBOTECH IC USD C	USD	4,195	991,731	1,244,408	2.33%
BELLEVUE DIGITAL HEALTH I2C USD	USD	4,991	979,465	996,243	1.86%
BNP PARIBAS EASY ECPI CIRCULAR ECONOMY LEADERS UCI	EUR	41,616	823,588	996,824	1.86%
BNP PARIBAS FUNDS AQUA I CAPITALISATION	EUR	1,347	558,032	599,674	1.12%
BNP PARIBAS FUNDS ENERGY TRANSITIONI CAPITALISATIO	EUR	2,100	1,573,007	1,851,197	3.46%
BNP PARIBAS FUNDS SMART FOOD I CAPITALISATION	EUR	982	150,474	150,520	0.28%
CANDRIAM EQUITIES L ONCOLOGY V USD ACC	USD	305	719,959	836,137	1.56%
CPR INVEST - GLOBAL SIL AGE I EUR - ACC	EUR	3	573,343	633,256	1.18%
DWS INVEST GLOBAL AGRIBUSINESS IC	EUR	5,169	712,134	699,033	1.31%
EDR FUND-BIG DATA-P EUR	EUR	14,733	2,239,426	2,834,717	5.30%
FRANK-TECHNOLOGY-I ACC USD	USD	42,763	3,131,607	3,863,250	7.24%
GAM MULTISTOCK - LUXURY BRANDS EQUITY USD B	USD	1,570	468,223	553,206	1.03%
GOLDMAN SACHS GLOBAL MILLENNIALS EQUITY PORTFOLIO	USD	60,642	1,735,164	2,276,506	4.26%
INVESCO ASIA CONSU.DEM.FD C C.	USD	65,285	1,336,263	1,436,924	2.69%
INVESTEC GLB STR FD GLB DYN RES -I- CAP	EUR	17,757	1,686,422	2,234,215	4.18%
JPMORGAN FUNDS THEMATICS GENETIC THERAPIES I ACC E	EUR	13,704	1,050,635	1,140,986	2.13%
LYXOR MSCI WORLD TECHNO TR	USD	2,706	2,143,740	3,044,791	5.69%
NINETY ONE GLOBAL STRATEGY FUND - GLOBAL ENVIRONME	USD	87,274	1,770,467	1,921,764	3.59%
NORD.1 SI.GL.CLIM.ENV.BI EUR3D	EUR	31,825	1,287,387	1,473,202	2.76%
PICTET CLEAN ENERGY I	EUR	7,142	1,588,821	1,734,963	3.25%
PICTET-SECURI-IEUR	EUR	4,383	1,809,217	2,008,183	3.76%
ROBECO CAP GR NEW WLD F IUSD	USD	11,252	2,450,745	3,382,557	6.33%
ROBECO HEALTHY LIVING I E	EUR	868	292,739	285,687	0.53%

Any differences in the percentage of Net Assets are the result of rounding.
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SANTANDER FUTURE WEALTH

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
INVESTMENT FUNDS (continued)					
<i>LUXEMBOURG (continued)</i>					
TEMPLETON GLOBAL CLIMATE CHANGE FUND ACC EUR	EUR	38,599	426,061	548,519	1.03%
TOTAL LUXEMBOURG		461,844	32,506,993	39,123,601	73.18%
TOTAL INVESTMENT FUNDS		1,356,170	43,150,334	51,802,298	96.90%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		1,356,170	43,150,334	51,802,298	96.90%
TOTAL INVESTMENTS		1,356,170	43,150,334	51,802,298	96.90%

Any differences in the percentage of Net Assets are the result of rounding.
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SANTANDER FUTURE WEALTH

Geographical classification of investments as at December 31, 2025

	in % of net assets
LUXEMBOURG	73.18%
IRELAND	23.72%
Total	96.90%

Economic classification of investments as at December 31, 2025

	in % of net assets
OPEN END MUTUAL FUND	96.90%
Total	96.90%

SANTANDER PROSPERITY

Statement of investments as at December 31, 2025

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET					
EQUITIES					
<i>BELGIUM</i>					
ELIA GROUP SA/NV	EUR	3,665	454,500	472,188	1.35%
TOTAL BELGIUM		3,665	454,500	472,188	1.35%
<i>BRAZIL</i>					
SLC AGRICOLA SA	BRL	109,686	431,352	321,266	0.92%
TOTAL BRAZIL		109,686	431,352	321,266	0.92%
<i>CHILE</i>					
AGUAS ANDINAS SA-A	CLP	1,387,051	350,409	567,697	1.62%
BANCO SANTANDER CHILE	CLP	10,484,261	477,137	826,810	2.36%
TOTAL CHILE		11,871,312	827,546	1,394,507	3.98%
<i>DENMARK</i>					
NOVO NORDISK A/S-B	DKK	6,662	412,176	340,717	0.97%
TOTAL DENMARK		6,662	412,176	340,717	0.97%
<i>FRANCE</i>					
DANONE	EUR	8,701	495,684	784,606	2.24%
DASSAULT SYSTEMES SE	EUR	11,202	443,105	313,644	0.90%
TOTAL FRANCE		19,903	938,789	1,098,250	3.14%
<i>GERMANY</i>					
KION GROUP AG	EUR	10,448	384,224	837,472	2.39%
LEG IMMOBILIEN SE	EUR	6,488	430,011	474,335	1.35%
VONOVIA SE	EUR	15,891	384,301	457,995	1.31%
TOTAL GERMANY		32,827	1,198,536	1,769,802	5.05%
<i>IRELAND</i>					
MEDTRONIC PLC	USD	4,683	374,742	449,849	1.28%
TOTAL IRELAND		4,683	374,742	449,849	1.28%
<i>JAPAN</i>					
CHUGAI PHARMACEUTICAL CO LTD	JPY	12,300	385,090	646,840	1.85%
KURITA WATER INDUSTRIES LTD	JPY	11,600	457,911	469,787	1.34%
LION CORP	JPY	43,200	387,552	454,476	1.30%
NISSIN FOODS HOLDINGS CO LTD	JPY	22,000	573,370	408,645	1.17%
OTSUKA HOLDINGS CO LTD	JPY	8,900	354,293	503,810	1.44%
UNICHARM CORP	JPY	63,300	649,772	361,437	1.03%
TOTAL JAPAN		161,300	2,807,988	2,844,995	8.13%
<i>MEXICO</i>					
AMERICA MOVIL SAB DE C-SER B	MXN	741,469	612,949	768,294	2.19%
COCA-COLA FEMSA SAB-SP ADR	USD	7,650	672,237	724,532	2.07%
GENTERA SAB DE CV	MXN	394,491	432,064	1,011,047	2.88%
TOTAL MEXICO		1,143,610	1,717,250	2,503,873	7.14%

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SANTANDER PROSPERITY

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>NORWAY</i>					
SALMAR ASA	NOK	9,419	498,370	576,615	1.65%
TOTAL NORWAY		9,419	498,370	576,615	1.65%
<i>SPAIN</i>					
ACCIONA SA	EUR	2,963	493,122	646,913	1.85%
TOTAL SPAIN		2,963	493,122	646,913	1.85%
<i>SWEDEN</i>					
ESSITY AKTIEBOLAG-B	SEK	14,819	355,019	426,303	1.22%
TOTAL SWEDEN		14,819	355,019	426,303	1.22%
<i>SWITZERLAND</i>					
GEBERIT AG-REG	CHF	748	386,217	584,967	1.67%
TOTAL SWITZERLAND		748	386,217	584,967	1.67%
<i>THE NETHERLANDS</i>					
QIAGEN N.V.	EUR	9,743	442,250	444,605	1.27%
TOTAL THE NETHERLANDS		9,743	442,250	444,605	1.27%
<i>UNITED KINGDOM</i>					
AIRTEL AFRICA PLC	GBP	389,611	528,014	1,861,444	5.30%
ASTRAZENECA PLC	GBP	5,092	689,966	944,492	2.70%
CONVATEC GROUP PLC	GBP	170,483	498,940	557,687	1.59%
PEARSON PLC	GBP	39,574	438,617	558,914	1.60%
RECKITT BENCKISER GROUP PLC	GBP	6,443	439,485	520,151	1.48%
SEGRO PLC	GBP	44,436	450,665	430,580	1.23%
UNILEVER PLC	GBP	7,445	409,381	486,633	1.39%
UNITE GROUP PLC/THE	GBP	58,818	660,736	442,645	1.26%
TOTAL UNITED KINGDOM		721,902	4,115,804	5,802,546	16.55%
<i>UNITED STATES OF AMERICA</i>					
ADVANCED MICRO DEVICES	USD	2,674	694,646	572,664	1.63%
AMER PUBLIC	USD	14,596	317,502	551,729	1.57%
AMGEN INC	USD	1,532	410,047	501,439	1.43%
BOSTON SCIENTIFIC CORP	USD	7,219	364,840	688,332	1.96%
COLGATE-PALMOLIVE CO	USD	6,366	498,771	503,041	1.44%
DUOLINGO	USD	1,828	779,175	320,814	0.92%
EQUINIX INC	USD	589	500,368	451,268	1.29%
GILEAD SCIENCES INC	USD	5,757	694,062	706,614	2.02%
INTEL CORP	USD	21,811	446,462	804,826	2.30%
INTL BUSINESS MACHINES CORP	USD	2,558	383,348	757,705	2.16%
INTUITIVE SURGICAL INC	USD	1,301	335,207	736,834	2.10%
LAUREATE EDUCATION INC	USD	30,452	366,525	1,025,319	2.92%
NVIDIA CORP	USD	9,611	210,647	1,792,453	5.11%
PROCTER & GAMBLE CO/THE	USD	3,292	527,961	471,777	1.35%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER PROSPERITY

Statement of investments as at December 31, 2025 (continued)

Description	Currency	Quantity/ Nominal	Cost USD	Market value USD	% of Net Asset Value
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET (continued)					
EQUITIES (continued)					
<i>UNITED STATES OF AMERICA (continued)</i>					
REGENERON PHARMACEUTICALS	USD	809	557,642	624,443	1.78%
STRIDE INC	USD	6,112	356,965	396,852	1.13%
SUN COMMUNITIES INC	USD	3,852	501,138	477,301	1.36%
VENTAS INC	USD	8,648	392,483	669,182	1.91%
VERTEX PHARMACEUTICALS INC	USD	1,040	472,479	471,494	1.35%
WASTE MANAGEMENT INC	USD	2,434	413,596	534,774	1.53%
WELLTOWER INC	USD	4,537	349,203	842,113	2.40%
TOTAL UNITED STATES OF AMERICA		137,018	9,573,067	13,900,974	39.66%
<i>URUGUAY</i>					
MERCADOLIBRE INC	USD	249	491,695	501,551	1.43%
TOTAL URUGUAY		249	491,695	501,551	1.43%
TOTAL EQUITIES		14,250,509	25,518,423	34,079,921	97.26%
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT ON ANOTHER REGULATED MARKET		14,250,509	25,518,423	34,079,921	97.26%
TOTAL INVESTMENTS		14,250,509	25,518,423	34,079,921	97.26%

Any differences in the percentage of Net Assets are the result of rounding.
The accompanying notes are an integral part of these financial statements.

SANTANDER PROSPERITY

Geographical classification of investments as at December 31, 2025

	in % of net assets
UNITED STATES OF AMERICA	39.66%
UNITED KINGDOM	16.55%
JAPAN	8.13%
MEXICO	7.14%
GERMANY	5.05%
CHILE	3.98%
FRANCE	3.14%
SPAIN	1.85%
SWITZERLAND	1.67%
NORWAY	1.65%
URUGUAY	1.43%
BELGIUM	1.35%
IRELAND	1.28%
THE NETHERLANDS	1.27%
SWEDEN	1.22%
DENMARK	0.97%
BRAZIL	0.92%
Total	97.26%

Economic classification of investments as at December 31, 2025

	in % of net assets
HEALTH/PERSONAL	24.39%
FOOD/HOUSEHOLD	10.79%
REAL ESTATE AND RENTAL AND LEASING	8.23%
EDUCATIONAL SERVICES	8.14%
TELECOMMUNICATION	7.49%
ELECTRICAL & ELECTRONICS	7.41%
UTILITIES	6.11%
INDUSTRIAL	5.36%
BANK & FINANCE	5.24%
RETAIL TRADE	2.87%
DATA PROCESSING	2.16%
ADMINISTRATIVE AND SUPPORT AND WASTE MANAGEMENT AND REMEDIATION SERVICES	1.53%
MERCHANDISING	1.43%
CONSTRUCTION/HOUSING	1.36%
TEXTILES/APPAREL	1.35%
PROFESSIONAL, SCIENTIFIC, AND TECHNICAL SERVICES	1.27%
TRANSPORTATION AND WAREHOUSING	1.23%
AEROSPACE	0.90%
Total	97.26%

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025

NOTE 1 - GENERAL

SANTANDER SICAV (the "SICAV") is a Luxembourg incorporated investment company (Société d'Investissement à Capital Variable) which was set up for an unlimited duration in Luxembourg in the form of a "société anonyme" on October 27, 1993, in accordance with the provisions of the amended Law of March 30, 1988 on undertakings for collective investment and the amended Law of August 10, 1915 on commercial companies. Since 2011, the SICAV is subject to the provisions of part I of the Law of December 17, 2010 (the "Law of 2010"), relating to Undertakings of Collective Investment in Transferable Securities, as amended.

Its Articles of Incorporation were published in the "Mémorial C, Recueil des Sociétés et Associations" (the "Mémorial") on November 27, 1993. They have been amended for the last time on March 5, 2025 and the changes have been published in the "Recueil Electronique des Sociétés et Associations" (RESA), (RESA_2021_203) on April 04, 2025.

The Board of Directors of the SICAV has appointed Santander Asset Management Luxembourg S.A. as Management Company of the SICAV within the meaning of Chapter 15 of the Law of 2010. Santander Asset Management Luxembourg S.A. was incorporated on November 29, 1996 as a corporation (société anonyme) under the laws of Luxembourg for an unlimited duration. It has its registered office at 43, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. Its Articles of Incorporation were initially published in the Mémorial on January 13, 1997 and were last amended on 24 January 2019.

The SICAV is registered on the Register of Commerce and Companies of Luxembourg under number B 45 337. The SICAV's financial year ends on December 31 of each year.

The SICAV aims to provide investors with a choice of Sub-Funds, invested in the principal types of securities, equities and bonds of the world encompassing the strategies of capital conservation and growth and in accordance with the principle of risk-spreading.

Please note that as of January 1, 2025, the registered address of the SICAV has been transferred to 43, Av. John F. Kennedy, L – 1855 Luxembourg, Grand Duchy of Luxembourg.

From the December 1, 2025, the Board approved to appoint CACEIS Bank, Luxembourg Branch as new depositary bank and paying agent, administrative, registrar, and corporate agent of the SICAV in replacement of J.P. MORGAN SE, Luxembourg Branch ("JPM") (the "Migration"). This change was approved by the Commission de Surveillance du Secteur Financier (the "CSSF") on 1 October 2025.

With effective date August 28, 2025, SANTANDER GO GLOABL EQUITY ESG has been renamed into SANTANDER GO GLOBAL EQUITY to better reflect the investment policy of the Sub-Fund.

With effective date June 11, 2025, SANTANDER GO ABSOLUTE RETURN has been renamed into SANTANDER TOTAL RETURN to better reflect the investment policy of the Sub-Fund.

With effective date December 15, 2025, SANTANDER GO NORTH AMERICAN EQUITY has been renamed into SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES to better reflect the investment policy of the Sub-Fund.

Pursuant to the Articles of Incorporation of the SICAV, the Board of Directors of the SICAV may decide to issue, within each Sub-Fund, separate classes of shares (hereinafter referred to as a "Class" or "Classes" as appropriate). The Classes of Shares currently issued by the SICAV (Class A, Class AD, Class AE, Class AEH, Class B, Class BD, Class BE, Class BEH, Class CDE, Class F, Class I, Class IE, Class IEH, Class M, Class MD, Class ME, Class MEH, Class SE, Class X and Class XE denominated in EUR, Class A, Class AD, Class AU, Class AUH, Class B, Class BUH, Class C, Class CD, Class D, Class I, Class ID, Class M, Class S, Class V and Class X denominated in USD, Class APH, Class IKP and Class RKP denominated in GBP) differ in sales and/or redemption charge structure, fee structure, investment management fee, currency, investment minimum, distribution policy, hedging policy, the investor targeted and the performance fee.

In addition to classes issued in the reference currency of the relevant Sub-Fund, classes may be available in the following currencies (currency abbreviation inserted in the relevant class name):

EURO (abbreviated E),
US Dollars (abbreviated U),
GBP (abbreviated P).

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

Unless otherwise provided in the Appendix of the prospectus relating to the relevant Sub-Fund:

Class A Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund.

Class AD Shares may only be acquired by investors subscribing for a minimum amount of EUR 500, USD 500 or GBP 1,000 following the reference currency of the Sub-Fund. This Class AD aims to pay dividends to the Shareholders owning such Class of Shares.

Class B Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund.

Class BD Shares may only be acquired by investors subscribing for a minimum amount of EUR 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class BD aims to pay dividends to the Shareholders owning such Class of Shares.

Class C Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund.

Class CD Shares may only be acquired by investors subscribing for a minimum amount of EUR 300,000 or USD 300,000 following the reference currency of the Sub-Fund. This Class CD aims to pay dividends to the Shareholders owning such Class of Shares.

Class D Shares may only be acquired by investors subscribing for a minimum amount of GBP 25,000 or USD 25,000 following the reference currency of the Sub-Fund. This Class D aims to pay dividends to the Shareholders owning such Class of Shares.

Class F Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010, and subscriptions will be possible for limited periods determined by the Board of Directors. This Class is launched with the intention of reaching an optimal size to make the relevant Sub-Fund efficient in the interest of its Shareholders. No minimum subscription amount is applicable to this Class, unless otherwise determined by the Board of Directors.

Class I Shares may only be acquired by Institutional Investors within the meaning of article 174 of the amended Law of 2010 relating to undertakings for collective investment subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund.

Class ID Shares may only be acquired by Institutional Investors subscribing for a minimum amount of USD 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. This Class ID aims to pay dividends to the Shareholders owning such Class of Shares.

Class IK Shares may only be acquired by Institutional Investor subscribing for a minimum amount of GBP 500,000 or EUR 500,000 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.

Class M Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund.

Class MD Shares may only be acquired by Institutional Investors qualifying as feeder funds and authorised by the Board of Directors of the SICAV. No minimum subscription amount is applicable to this share class. The subscription currency will be EUR or USD following the reference currency of the Sub-Fund. Class MD Shares aim to pay dividends to the shareholders owning such class of shares.

Class RK Shares may only be acquired by investors subscribing for a minimum amount of GBP 500 following the reference currency of the Sub-Fund. The Board of Directors of the SICAV intends to obtain certification from the United Kingdom's HM Revenue & Customs that the SICAV be considered as a reporting offshore fund ("UK reporting status") for this Class.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

Class S are reserved for providers of independent advisory services or discretionary investment management services, or other distributors who: (i) provide investment services and activities as defined by Directive 2014/65/EU on markets in financial instruments ("MiFID II"); and ii) have separate fee arrangements with their clients in relation to those services and activities provided; and (iii) do not receive any other fee, rebate or payment payable out of the relevant Sub-Fund's assets in relation to those services and activities.

Class V Shares may only be acquired by Institutional Investors qualifying as feeder funds established in Brazil and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class. It seeks to systematically convert the value of its net assets to BRL via the use of derivatives including non-deliverable forwards. As BRL is a restricted currency, the Class V Shares cannot be denominated in BRL but instead will be denominated in the Reference Currency of the relevant Sub-Fund. Due to the use of currency derivatives, the NAV per Share will fluctuate in line with the fluctuations in exchange rates between the BRL and the Reference Currency of the Sub-Fund. The effects of this will be reflected in the performance of the Share Class which therefore may differ significantly from the performance of other Share Classes within the Sub-Fund. Any profit or loss as well as costs and expenses resulting from these transactions will be reflected exclusively in the NAV of this Share Class.

Class X Shares may only be acquired by Santander Asset Management Group entities and their affiliates at any time and authorized by the Board of Directors. No minimum subscription amount is applicable to this Share Class.

Where offered in a currency other than the relevant Sub-Fund's reference currency, the Share Class currency may be hedged to the reference currency. The Share Class will be designated as such by the insertion of the abbreviation H in the relevant Class name.

As at December 31, 2025, the shares of the following Sub-Funds were offered for issue and sale:

- SANTANDER LATIN AMERICAN CORPORATE BOND
 - Class A
 - Class AD
 - Class AE
 - Class I
 - Class ID
 - Class RKP
 - Class V

- SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
 - Class A
 - Class B
 - Class BEH
 - Class C
 - Class I
 - Class M
 - Class ME
 - Class RKP
 - Class SE
 - Class SEH (launched on July 4, 2025)
 - Class V

- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
 - Class A
 - Class AE
 - Class B
 - Class F
 - Class I
 - Class IE
 - Class ME
 - Class RKP

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

- SANTANDER TOTAL RETURN
 - Class A
 - Class B
 - Class BUH
 - Class I
 - Class M
 - Class RKP

- SANTANDER GO GLOBAL EQUITY
 - Class A
 - Class AE
 - Class AEH
 - Class B
 - Class BE
 - Class BEH
 - Class I
 - Class IKP
 - Class M
 - Class ME
 - Class RKP
 - Class SE
 - Class SEH (launched on July 4, 2025)
 - Class V

- SANTANDER GO DYNAMIC BOND
 - Class A
 - Class APH
 - Class B
 - Class BEH
 - Class I
 - Class IEH
 - Class M
 - Class MEH
 - Class RKP
 - Class SEH (launched on July 4, 2025)

- SANTANDER FUTURE WEALTH
 - Class A
 - Class AE
 - Class AEH
 - Class APH
 - Class RKP
 - Class L (launched on November 25, 2025)
 - Class M (inactive as of May 28, 2025)
 - Class V
 - Class X
 - Class XE

- SANTANDER PROSPERITY
 - Class A
 - Class AE
 - Class AEH
 - Class IE
 - Class M
 - Class RKP

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 1 - GENERAL (continued)

The Articles of Incorporation of the SICAV allow the Board of Directors of the SICAV to create other additional Sub-Funds, which may be denominated in various currencies as well as, within each Sub-Fund, separate classes of shares, subject to the limits applicable thereto.

It is possible for Shareholders to convert shares from any Sub-Fund to any other existing Sub-Fund in accordance with the conditions set out in the current prospectus.

NOTE 2 - DIVIDENDS PAID

The Board of Directors of the SICAV resolved on December 15, 2025 to pay the following interim dividends per share on December 19, 2025. The ex-date of below dividends is December 16, 2025 :

SANTANDER LATIN AMERICAN CORPORATE BOND

Class ID: 5.892506 USD

The Board of Directors of the SICAV resolved on December 15, 2025 to pay the following interim dividends per share on December 19, 2025. The ex-date of below dividends is December 16, 2025:

SANTANDER LATIN AMERICAN CORPORATE BOND

Class AD: 2.422902 USD

The Board of Directors of the SICAV resolved on June 16, 2025 to pay the following interim dividends per share on June 27, 2025. The ex-date of below dividends is June 17, 2025:

SANTANDER LATIN AMERICAN CORPORATE BOND

Class AD: 2.49091 USD

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The reporting currency of the SICAV is EUR.

The financial statements of the SICAV have been presented in conformity with legal and regulatory requirements in Luxembourg, applicable to Undertakings of Collective Investment in transferable securities and prepared in accordance with generally accepted accounting policies in Luxembourg. It includes the following significant accounting policies:

3.1 Valuation of assets

-each security and/or money market instrument which is quoted or dealt in on a stock exchange is valued at its latest available closing price, and where appropriate at the middle market price on the stock exchange which is normally the principal market for such security and/or money market instrument and each security and/or money market instrument dealt in on another regulated market is valued in a manner as near as possible to that for quoted securities.

-The value of securities and/or money market instruments not quoted or dealt in on a stock exchange or another regulated market and of securities and/or money market instruments which are so quoted or dealt in but in respect of which no price quotation is available or the price quoted is not representative of the securities' and/or money market instruments' fair market value shall be determined prudently and in good faith on the basis of their reasonably foreseeable sales prices.

Cash and other liquid assets are valued at their face value with interest accrued.

3.2 Net realised gain/(loss) on sales of investments

Net realised result on sales of investments is determined on the basis of the average cost of investments sold and are presented in the Statement of operations and changes in net assets.

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Foreign exchange translation

Combined statements of the SICAV

The various items of the combined Statement of net assets and the combined Statement of operations and changes in net assets of the SICAV as of December 31, 2025 are equal to the total sum of the corresponding items of the Statements of net assets and Statements of operations and changes in net assets of each Sub-Fund translated into EUR at the exchange rates ruling as of December 31, 2025.

Transactions in foreign currencies

Assets and liabilities expressed in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing as of December 31, 2025. Income and expenses in currencies other than the respective Sub-Fund's currency are translated into the respective Sub-Fund's currency at the exchange rates prevailing at the transaction date.

Net realised and change in net unrealised gain or loss on foreign exchange are recorded in the Statement of operations and changes in net assets under the heading "Foreign exchange".

Exchange rates used as of December 31, 2025:

1 EUR = 0.873150 GBP

1 EUR = 1.174450 USD

3.4 Valuation of forward foreign exchange contracts

Outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and net realised and change in net unrealised appreciation or depreciation are included in the Statement of operations and changes in net assets.

3.5 Valuation of futures contracts

The futures contracts are valued on the basis of the last available price on the relevant market at the valuation date and net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.6 Valuation of options contracts

The settlement value of options traded on stock markets is based on the closing price published by the stock exchanges on which the Sub-Fund concluded the contracts. The settlement value of options that are not traded on a stock exchange is determined according to valuation rules established by the Board of Directors of the SICAV, according to uniform criteria for each type of contracts.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.7 Valuation of interest rate swap contracts

An interest rate swap contract is a bilateral agreement in which each of the parties agree to exchange a series of interest payments for another series of interest payments (usually fixed/floating) based on a notional amount that serves as a computation basis and that is usually not exchanged.

For Derivatives with fixed income as Underlying (the price includes the accrued interest).

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Valuation of credit default swap contracts

A credit default swap contract is a credit derivative transaction in which two parties enter into an agreement, whereby one party pays the other a fixed periodic coupon for the specified life of the agreement. The other party makes no payments unless a credit event, relating to a predetermined reference asset, occurs. If such an event occurs, the party will then make a payment to the first party, and the Swap will terminate. The value of the underlying securities shall be taken into account for the calculation of the investment and borrowing powers applicable to individual issuers.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.9 Valuation of total return swaps

A total return swap is a bilateral agreement in which each party agrees to exchange payments based on the performance of an underlying instrument represented by a security, commodity, basket or index thereof for a fixed or variable rate. One party pays out the total return of a specific reference asset, and in return, receives a regular stream of payments. The total performance will include gains and losses on the underlying, as well as any interest or dividends during the contract period according to the type of underlying. The cash flows to be exchanged are calculated by reference to an agreed upon notional amount or quantity. To the extent the total return of the reference asset underlying the transaction exceeds or falls short of the offsetting payment, the SICAV receive a payment from or make a payment to the counterparty.

Net realised and change in net unrealised gain or loss are included in the Statement of operations and changes in net assets.

3.10 Reverse repurchase agreements

A reverse repurchase agreement is an agreement by which, in exchange for a sum, the SICAV receives (purchases) transferable securities from a counterparty which agrees to repurchase them at a price and a term specified between the two parties when the agreement is concluded. A reverse repurchase agreement is similar in its effects to a loan granted by the SICAV to the counterparty, the loan being secured by transferable securities. The SICAV accounts for the repurchase agreement as if it were a loan and shows it in the Statement of net assets under the heading "Receivable on reverse repurchase agreements / Payable on reverse repurchase agreements". A reverse repurchase agreement is generally only of short duration and is not transferable. The SICAV values this type of agreement at cost, which, when combined with accrued interest, provides an approximation of the value at which the securities will be repurchased by the counterparty.

3.11 Formation expenses

Formation expenses are amortised on a straight-line basis over a period of five years.

3.12 Income recognition

Dividends, net of any unrecoverable withholding taxes, are taken into income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

3.13 Mortgage Related Securities – To Be Announced (TBAs)

TBA positions refer to the common trading practice in the mortgage backed securities market in which a security is to be bought from a mortgage pool (e.g. Ginnie Mae, Fannie Mae or Freddie Mac) for a fixed price at a future date. At the time of purchase the exact security is not known, but the main characteristics of it are specified. Although the price has been established at the time of purchase, the principal value has not been finalised.

TBA positions are disclosed in the statement of investments. The purchase of this type of security has not been settled and consequently, the amount corresponding to the payable due when the transaction is settled, is disclosed under "Payable on investments purchased" in the statement of net assets.

Negative positions in the statement of investments reflect the Fund's sale commitments of TBAs. The amount corresponding to the receivable due when the transaction is settled, is disclosed under "Receivable on investments sold" in the statement of net assets.

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 3 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Mortgage Related Securities – To Be Announced (TBAs) (continued)

The realised gains/(losses) on TBAs and changes in unrealised appreciation/depreciation are disclosed in the statement of operations and changes in net assets respectively under the headings "Net realised gains/(losses) on investments" and "Change in net unrealised appreciation/despreciation on investments".

TBAs are disclosed on the statement of net assets under the heading "Investment in securities at market value".

NOTE 4 - COMMISSIONS ON ISSUE AND REDEMPTION

A sales charge of up to 5% of the subscription amount may be charged by distributors in Germany for:

SANTANDER LATIN AMERICAN CORPORATE BOND
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
SANTANDER TOTAL RETURN
SANTANDER GO GLOBAL EQUITY
SANTANDER GO DYNAMIC BOND
SANTANDER FUTURE WEALTH
SANTANDER PROSPERITY

Also, it is expected that a sales charge of 1% of the redemption amount, calculated on the basis of the net asset value per share, may be charged by distributors in Germany for:

SANTANDER LATIN AMERICAN CORPORATE BOND
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
SANTANDER SELECT INCOME
SANTANDER TOTAL RETURN
SANTANDER GO GLOBAL EQUITY
SANTANDER GO DYNAMIC BOND
SANTANDER FUTURE WEALTH
SANTANDER PROSPERITY

NOTE 5 - MANAGEMENT FEES

In consideration for the services rendered, the Management Company receives from the SICAV a shareholding Services fee of 0.03% p.a. of the average net assets of each Sub-Fund of the SICAV and a Management fee, payable monthly in arrears, calculated on each Valuation Day as stated in the prospectus of the SICAV, on the average NAV of each Sub-Fund of the SICAV at the annual rate below.

In respect of a Sub-Fund's investments in UCITS and other UCIs, the total management fee (excluding any performance fee, if any) charged to such Sub-Fund itself and the other UCITS and/or other UCIs concerned shall not exceed 3.5% of the relevant assets.

SANTANDER LATIN AMERICAN CORPORATE BOND*
1.75% p.a. for the Class A shares and Class AD shares
1.20% p.a. for the Class AE shares
0.60% p.a. for the Class I shares, Class ID shares and Class RKP shares
0.34% p.a. for the Class V shares

SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
2.00% p.a. for the Class A
1.30% p.a. for the Class B shares and Class BEH shares
1.40% p.a. for the Class C shares
0.60% p.a. for the Class I shares and Class RKP shares
0.45% p.a. for the Class M shares, Class ME shares and Class V shares
0.53% p.a. for the Class SE shares and Class SEH shares

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 5 - MANAGEMENT FEES (continued)

SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES

1.75% p.a. for the Class A shares
 1.55% p.a. for the Class AE shares
 1.50% p.a. for the Class B shares
 0.25% p.a. for the Class F shares
 0.70% p.a. for the Class I shares, Class IE and Class RKP shares

SANTANDER TOTAL RETURN*

1.50% p.a. for the Class A shares
 1.00% p.a. for the Class B and Class BUH shares
 0.55% p.a. for the Class I shares
 0.03% p.a. for the Class M shares
 0.60% p.a. for the Class RKP shares

SANTANDER GO GLOBAL EQUITY*

1.60% p.a. for Class A shares, Class AE shares and Class AEH shares
 1.20% p.a. for Class B shares, Class BE shares and Class BEH shares
 0.60% p.a. for Class I shares, Class RKP shares, Class SE shares and Class SEH shares
 0.45% p.a. for Class IKP shares, Class M shares and Class V shares

SANTANDER GO DYNAMIC BOND*

1.60% p.a. for Class A shares
 1.25% p.a. for Class B shares and Class BEH shares
 0.60% p.a. for Class I shares, Class IEH shares, Class SEH shares and Class RKP shares
 0.42% p.a. for Class M shares and Class MEH shares

SANTANDER FUTURE WEALTH*

1.35% p.a. for Class A shares, Class AE shares, Class AEH shares and Class APH shares
 0.03% p.a. for Class M shares
 0.60% p.a. for Class RKP shares
 0.23% p.a. for Class V shares, Class L shares, Class X shares and Class XE shares

SANTANDER PROSPERITY*

1.25% p.a. for Class A shares, Class AE shares and Class AEH shares
 0.50% p.a. for Class IE shares and for Class RKP shares
 0.42% p.a. for Class M shares

*Maximum fee rate permitted under the fund documentation; however, the effective rate applied is lower.

NOTE 6 - TAXES AND EXPENSES PAYABLE

		SANTANDER LATIN AMERICAN CORPORATE BOND	SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)	SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
		USD	USD	USD
Administration fees	(note 7)	1,052	3,295	717
Annual tax	(note 8)	670	670	-
Audit and legal fees		22,419	56,608	8,995
Depository fees	(note 7)	312	478	663
Management fees	(note 5)	170,710	359,732	26,355
Other fees		30	111	13
		195,193	420,894	36,743

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 6 - TAXES AND EXPENSES PAYABLE (continued)

		SANTANDER GO TOTAL RETURN (See note 1)	SANTANDER GO GLOBAL EQUITY (See note 1)	SANTANDER GO DYNAMIC BOND
		EUR	USD	USD
Administration fees	(note 7)	49	3,845	77,588
Annual tax	(note 8)	578	670	7,008
Audit and legal fees		7,772	109,378	91,172
Depositary fees	(note 7)	542	812	16,494
Management fees	(note 5)	23,719	624,159	493,459
Other fees		40	423	3,915
		32,700	739,287	689,636

		SANTANDER PROSPERITY USD	SANTANDER FUTURE WEALTH USD
Administration fees	(note 7)	599	750
Annual tax	(note 8)	670	670
Audit and legal fees		8,228	(24,708)
Depositary fees	(note 7)	207	256
Management fees	(note 5)	28,679	38,447
Other fees		1,554	289
		39,937	15,704

NOTE 7 - DEPOSITARY AND ADMINISTRATION FEES

From the December 1, 2025

It should be noted that a minimum annual fee for administration services (EUR 12,000) and a maximum fee of 0,008% for depositary services per Sub-Fund shall be payable by the SICAV to CACEIS Bank, Luxembourg Branch in remuneration of its fund accounting, valuation and depositary services in case the fees rates agreed for these services (expressed in percentage per annum) do not reach these annual minima considering the level of assets under management of the relevant Sub-Fund over the relevant period. Administration and depositary fees (rate in basis points with an annual minimum) are calculated and accrued in the funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on quarterly basis.

Until the December 1, 2025

In its capacity as Depositary, Administrative and Corporate Agent, J.P. MORGAN BANK SE. is entitled to receive as remuneration for the services rendered to the SICAV and the Management Company an annual fee depending on the nature of the investments of the different Sub-Funds in a range from 0.05% p.a. to 0.30% p.a. of the NAV of the assets of the different Sub-Funds. Such fee is calculated and accrued daily and is paid monthly in arrears to the Depositary by the SICAV. It should be noted that a minimum annual fee for administration services (EUR 12,000) and fiduciary services (EUR 8,000) is payable by the SICAV to J.P. MORGAN BANK SE. in remuneration of its fund accounting, valuation and fiduciary services in case the fees rates agreed for these services (expressed in basis points per annum) do not reach the annual minima. Administration and fiduciary fees (rate expressed in basis points with an annual minimum) are calculated and accrued in the Sub-Funds on daily basis and payable to the Depositary, Administrative and Corporate Agent on a monthly basis.

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 8 - ANNUAL TAX

Under current law and practice, the SICAV is not liable to any Luxembourg income tax, nor are dividends paid by the SICAV liable to any Luxembourg withholding tax. However, the SICAV is liable in Luxembourg to an annual tax (hereinafter the "Subscription Tax"), payable quarterly, of 0.05% p.a. of the net assets of all classes of shares at the end of the relevant quarter; except that the Subscription Tax rate will be reduced to 0.01% p.a. in respect of the net assets attributable to such Classes of Shares which are reserved for Institutional Investors. In any event, these net assets will exclude the proportion of net assets of the respective Class of shares as of the last day of the relevant quarter represented by units or shares held in other Luxembourg undertakings for collective investment, to the extent that such units or shares have already been subject to the Subscription tax provided for by amended Law of 2010 on undertakings for collective investment, for which no Subscription tax shall be levied. No stamp duty or other tax is payable in Luxembourg on the issue of shares of the SICAV except the one required by Luxembourg law which was paid upon incorporation. Under current law and practice, no capital gains tax is payable in Luxembourg on the realised or unrealised capital appreciation of the assets of the SICAV.

NOTE 9 - STATEMENT OF CHANGES IN PORTFOLIO

A copy of the list of changes in the securities portfolio of the Sub-Funds may be obtained free of charge at the registered office of the SICAV.

NOTE 10 - TRANSACTION FEES

For the year ended December 31, 2025 the SICAV incurred transaction costs which have been defined as brokerage fees, relating to purchase or sale of transferable securities, money market instruments, derivatives, or other eligible assets. The SICAV also incurred transaction costs charges by the Custodian Agent and relating to purchase and sale of transferable securities.

Depository transaction costs are recorded in the Statement of Operations and Changes in Net Assets under the caption "Other expenses" and are as follow:

		Brokerage fees	Depository transaction costs	Total transaction costs
SANTANDER LATIN AMERICAN CORPORATE BOND	USD	-	-	-
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES (See note 1)	USD	25,510	-	25,510
SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES	USD	14,329	-	14,329
SANTANDER TOTAL RETURN (See note 1)	EUR	4,340	-	4,340
SANTANDER GO GLOBAL EQUITY (See note 1)	USD	4,304	-	4,304
SANTANDER GO DYNAMIC BOND	USD	33,563	-	33,563
SANTANDER FUTURE WEALTH	USD	252	-	252
SANTANDER PROSPERITY	USD	8	-	8

For fixed income securities, transaction costs are not separately recognisable from the purchase price of the security and therefore cannot be disclosed separately. The commission on derivatives are included directly in the transaction price.

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2025, SANTANDER LATIN AMERICAN CORPORATE BOND has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	4,890,209	USD	(874,470)	30/01/2026	11,452	CACEIS BANK LUXEMBOURG
					11,452	

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	111,034,277	USD	(19,855,205)	30/01/2026	260,020	CACEIS BANK LUXEMBOURG
EUR	1,000	USD	(1,179)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
EUR	23,760,793	USD	(28,003,616)	30/01/2026	(60,735)	CACEIS BANK LUXEMBOURG
USD	154,465	EUR	(131,074)	30/01/2026	320	CACEIS BANK LUXEMBOURG
EUR	131,074	USD	(154,315)	02/01/2026	(374)	CACEIS BANK LUXEMBOURG
USD	24	EUR	(21)	30/01/2026	-	CACEIS BANK LUXEMBOURG
USD	628,420	EUR	(534,543)	30/01/2026	(206)	CACEIS BANK LUXEMBOURG
					199,022	

As at December 31, 2025, SANTANDER TOTAL RETURN has entered into the following forward foreign exchange contract:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised EUR	Counterparty
USD	12,319,982	EUR	(10,454,785)	30/01/2026	21,321	BANCO BILBAO VIZCAYA ARGENTARIA SA
					21,321	

As at December 31, 2025, SANTANDER GO GLOABL EQUITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	498,134,733	USD	(89,076,702)	30/01/2026	1,166,532	CACEIS BANK LUXEMBOURG
BRL	14,431,408	USD	(2,585,143)	30/01/2026	29,284	CACEIS BANK LUXEMBOURG
EUR	42,334,937	USD	(49,894,433)	30/01/2026	(108,213)	CACEIS BANK LUXEMBOURG
EUR	1,215,954	USD	(1,433,080)	30/01/2026	(3,108)	CACEIS BANK LUXEMBOURG
EUR	1,079	USD	(1,272)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
USD	2,977	EUR	(2,531)	02/01/2026	5	CACEIS BANK LUXEMBOURG
EUR	17,719	USD	(20,860)	02/01/2026	(51)	CACEIS BANK LUXEMBOURG
					1,084,446	

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
TRY	183,555,037	USD	(4,034,354)	04/03/2026	46,690	Barclays Bank PLC
THB	3,947,955	USD	(123,990)	21/01/2026	1,467	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
THB	1,351	USD	(42)	21/01/2026	1	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
COP	250,295,094	USD	(65,961)	26/01/2026	(571)	BNP
USD	90,000	INR	(8,113,027)	08/01/2026	(218)	BNP
USD	90,000	TWD	(2,820,183)	08/01/2026	256	BNP
USD	250,401	PEN	(845,830)	17/06/2026	438	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	149,704	PLN	(544,000)	16/01/2026	(1,596)	CHASE MANHATTAN BANK NEW YORK
TRY	1,709,600	USD	(37,588)	06/03/2026	362	NOMURA GLOBAL FINANCIAL PRODUCTS INC
INR	8,898,282	USD	(98,536)	30/01/2026	224	STANDARD CHARTERED BANK LONDON
USD	273,086	IDR	(4,566,544,092)	22/01/2026	(364)	STANDARD CHARTERED BANK LONDON

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
CNH	4,947,000	USD	(701,767)	21/01/2026	7,807	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	1,333,344	CNH	(9,396,009)	21/01/2026	(14,374)	BNP
TRY	14,056,092	USD	(307,913)	11/03/2026	2,949	Barclays Bank PLC
GBP	337,694	USD	(450,000)	14/01/2026	4,218	UBS AG STAMFORD (NEW YORK)
EUR	42,830	USD	(50,000)	14/01/2026	331	HSBC BANK PLC-INTL
MXN	2,868,996	USD	(155,590)	10/04/2026	2,432	JPMORGAN CHASE BANK NEW YORK
MXN	4,914,004	USD	(266,117)	10/04/2026	4,546	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	164,131	IDR	(2,745,401,318)	22/01/2026	(267)	BNP
KRW	825,084,243	USD	(561,683)	08/01/2026	10,305	DEUTSCHE BANK AG LONDON
USD	1,325,331	CNH	(9,338,322)	21/01/2026	(14,113)	STANDARD CHARTERED BANK LONDON
TRY	1,641,817	USD	(35,916)	12/03/2026	369	Barclays Bank PLC
USD	250,000	INR	(22,539,174)	12/01/2026	(550)	BNP
TWD	12,150,720	USD	(390,000)	12/01/2026	(3,423)	BNP
MXN	1,822,012	USD	(98,856)	13/04/2026	1,467	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
MXN	4,548,988	USD	(247,002)	13/04/2026	3,470	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
KRW	873,040,570	USD	(594,758)	08/01/2026	10,475	NOMURA GLOBAL FINANCIAL PRODUCTS INC
CNH	3,743,000	USD	(531,495)	21/01/2026	5,384	BNP
INR	104,192,007	USD	(1,153,383)	30/01/2026	3,010	CITIBANK NA (NEW YORK)
USD	1,384,442	CNH	(9,754,640)	21/01/2026	(14,718)	CHASE MANHATTAN BANK NEW YORK
USD	236,979	ILS	(764,000)	15/01/2026	(2,726)	BNP
USD	308,569	JPY	(48,200,000)	14/01/2026	728	STANDARD CHARTERED BANK PCL (TREAS) LDN
USD	260,626	NZD	(450,000)	14/01/2026	1,725	JPMORGAN CHASE BANK NEW YORK
USD	1,494,446	PEN	(5,049,584)	12/03/2026	(3,328)	CITIBANK NA (NEW YORK)
MXN	5,949,798	USD	(322,727)	15/04/2026	4,811	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
MXN	4,636,202	USD	(251,183)	15/04/2026	4,045	HSBC BANK PLC-INTL
KRW	476,469,195	USD	(324,232)	08/01/2026	6,079	DEUTSCHE BANK AG LONDON
USD	331,444	ILS	(1,066,232)	15/01/2026	(3,086)	JPMORGAN CHASE BANK NEW YORK
USD	385,531	AUD	(579,000)	14/01/2026	(606)	CITIBANK NA (NEW YORK)
USD	1,383,852	CNH	(9,741,903)	21/01/2026	(13,482)	CHASE MANHATTAN BANK NEW YORK
TRY	3,440,783	USD	(75,192)	16/03/2026	617	Barclays Bank PLC
TWD	35,937,598	USD	(1,151,429)	22/01/2026	(8,802)	BNP
INR	9,868,194	USD	(108,985)	30/01/2026	539	HSBC BANK PLC-INTL
BRL	7,092,886	USD	(1,306,000)	05/01/2026	(12,637)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
ZAR	13,166,000	USD	(777,701)	26/01/2026	15,567	CITIBANK NA (NEW YORK)
GBP	802,000	USD	(1,072,763)	14/01/2026	5,972	HSBC BANK PLC-INTL
INR	14,365,166	USD	(158,181)	30/01/2026	1,256	CITIBANK NA (NEW YORK)
TWD	19,442,065	USD	(622,744)	22/01/2026	(4,588)	CITIBANK NA (NEW YORK)
USD	665,436	CNH	(4,682,069)	21/01/2026	(6,140)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	233,398	NZD	(411,000)	14/01/2026	(3,065)	CITIBANK NA (NEW YORK)
USD	182,013	CHF	(146,000)	14/01/2026	(2,501)	UBS AG STAMFORD (NEW YORK)
JPY	113,800,000	USD	(731,412)	14/01/2026	(4,597)	HSBC BANK PLC-INTL

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	13,048	ILS	(42,157)	15/01/2026	(179)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	350,767	ILS	(1,147,647)	15/01/2026	(9,307)	CITIBANK NA (NEW YORK)
ZAR	2,056,000	USD	(120,913)	26/01/2026	2,965	CITIBANK NA (NEW YORK)
USD	300,617	NZD	(520,000)	14/01/2026	1,442	DEUTSCHE BANK AG LONDON
USD	717,695	JPY	(110,900,000)	14/01/2026	9,396	BNP
USD	771,307	CHF	(617,000)	14/01/2026	(8,457)	HSBC BANK PLC-INTL
USD	5,236,274	CAD	(7,368,347)	14/01/2026	(141,968)	CITIBANK NA (NEW YORK)
USD	241,993	NZD	(423,000)	14/01/2026	(1,374)	STANDARD CHARTERED BANK PCL (TREAS) LDN
USD	1,286,790	NZD	(2,292,500)	14/01/2026	(32,168)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	11,322,553	GBP	(8,649,371)	14/01/2026	(311,332)	CITIBANK NA (NEW YORK)
CHF	149,264	USD	(185,716)	14/01/2026	2,923	HSBC BANK PLC-INTL
USD	1,175,939	EUR	(1,017,000)	14/01/2026	(19,155)	Barclays Bank PLC
USD	10,643,957	SGD	(13,841,870)	14/01/2026	(128,238)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	121,350	SEK	(1,155,000)	14/01/2026	(4,014)	CITIBANK NA (NEW YORK)
USD	180,881	CHF	(145,000)	14/01/2026	(2,370)	UBS AG STAMFORD (NEW YORK)
USD	604,044	SGD	(780,000)	14/01/2026	(2,981)	STANDARD CHARTERED BANK PCL (TREAS) LDN
MXN	137,257,683	USD	(7,390,889)	29/01/2026	223,918	DEUTSCHE BANK AG LONDON
USD	293,694	EUR	(253,000)	14/01/2026	(3,610)	UBS AG STAMFORD (NEW YORK)
MXN	7,318,000	USD	(394,486)	02/03/2026	10,239	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	3,264,831	AUD	(5,056,238)	14/01/2026	(107,186)	CITIBANK NA (NEW YORK)
MXN	9,897,000	USD	(539,851)	09/03/2026	7,069	JPMORGAN CHASE BANK NEW YORK
USD	31,634,637	EUR	(27,375,985)	14/01/2026	(535,336)	CITIBANK NA (NEW YORK)
JPY	328,020,286	USD	(2,097,669)	14/01/2026	(2,689)	STATE STREET BANK AN
USD	350,157	ILS	(1,147,640)	15/01/2026	(9,915)	JPMORGAN CHASE BANK NEW YORK
USD	196,379	NOK	(2,009,807)	14/01/2026	(2,891)	HSBC BANK PLC-INTL
USD	309,503	ILS	(1,009,992)	15/01/2026	(7,382)	JPMORGAN CHASE BANK NEW YORK
USD	2,778,619	ZAR	(48,131,516)	26/01/2026	(121,474)	Barclays Bank PLC
USD	21,115	ILS	(68,822)	15/01/2026	(478)	JPMORGAN CHASE BANK NEW YORK
USD	2,565,336	ZAR	(44,227,214)	26/01/2026	(99,489)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	4,922,741	ZAR	(85,774,331)	26/01/2026	(245,513)	DEUTSCHE BANK AG LONDON
USD	4,831,137	ZAR	(84,021,685)	26/01/2026	(231,498)	UBS AG STAMFORD (NEW YORK)
USD	4,399,596	ZAR	(75,670,344)	26/01/2026	(159,757)	MORGAN STANLEY CO INTL. LTD(FX. O
USD	420,940	AUD	(643,000)	14/01/2026	(7,878)	HSBC BANK PLC-INTL
USD	42,932	CZK	(886,000)	11/03/2026	(162)	MORGAN STANLEY AND CO. INTL LTD
TRY	19,702,237	USD	(430,105)	19/03/2026	2,992	NOMURA GLOBAL FINANCIAL PRODUCTS INC
MXN	17,863,573	USD	(980,411)	17/04/2026	2,655	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
MXN	13,710,427	USD	(752,617)	17/04/2026	1,892	MORGAN STANLEY CO INTL. LTD(FX. O
USD	461,203	ILS	(1,501,262)	15/01/2026	(9,818)	JPMORGAN CHASE BANK NEW YORK
USD	34,275	MXN	(637,481)	30/01/2026	(1,088)	JPMORGAN CHASE BANK NEW YORK
MXN	12,276,000	USD	(662,247)	23/02/2026	17,147	JPMORGAN CHASE BANK NEW YORK

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
MXN	17,962,000	USD	(968,221)	24/02/2026	25,761	STANDARD CHARTERED BANK PCL (TREAS) LDN
MXN	3,315	USD	(177)	25/02/2026	6	HSBC BANK PLC-INTL
MXN	4,151,278	USD	(223,621)	27/02/2026	6,036	JPMORGAN CHASE BANK NEW YORK
MXN	4,113,188	USD	(221,648)	27/02/2026	5,901	UBS AG STAMFORD (NEW YORK)
MXN	15,599,997	USD	(844,878)	18/03/2026	16,429	JPMORGAN CHASE BANK NEW YORK
USD	885	MXN	(16,327)	09/03/2026	(17)	JPMORGAN CHASE BANK NEW YORK
MXN	2,834,722	USD	(153,994)	09/04/2026	2,154	JPMORGAN CHASE BANK NEW YORK
MXN	4,142,902	USD	(225,077)	09/03/2026	3,871	HSBC BANK PLC-INTL
USD	20,000	INR	(1,827,586)	20/01/2026	(302)	STANDARD CHARTERED BANK LONDON
TWD	17,614,060	USD	(560,000)	20/01/2026	110	BNP
USD	10,000	INR	(913,030)	20/01/2026	(142)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
INR	59,404,670	USD	(650,000)	30/01/2026	9,332	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TWD	9,123,885	USD	(290,000)	20/01/2026	131	BNP
CNH	3,091,000	USD	(439,849)	21/01/2026	3,511	CHASE MANHATTAN BANK NEW YORK
USD	635,920	CAD	(875,000)	14/01/2026	(2,760)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	119,425	CHF	(95,000)	14/01/2026	(637)	HSBC BANK PLC-INTL
AUD	1,830,000	USD	(1,210,998)	14/01/2026	9,433	CITIBANK NA (NEW YORK)
USD	379,726	NZD	(657,000)	14/01/2026	1,731	HSBC BANK PLC-INTL
USD	426,116	JPY	(66,100,000)	14/01/2026	3,948	HSBC BANK PLC-INTL
USD	2,183,417	EUR	(1,861,000)	14/01/2026	(3,475)	CITIBANK NA (NEW YORK)
USD	30,000	INR	(2,722,083)	20/01/2026	(238)	STANDARD CHARTERED BANK LONDON
PLN	1,793,438	USD	(498,176)	16/01/2026	625	BNP
TWD	3,566,687	USD	(112,995)	20/01/2026	423	HSBC BANK PLC-INTL
TWD	2,675,431	USD	(84,746)	20/01/2026	330	CITIBANK NA (NEW YORK)
TRY	7,184,600	USD	(156,150)	26/03/2026	962	Barclays Bank PLC
USD	570,052	ILS	(1,835,510)	19/02/2026	(5,917)	MORGAN STANLEY CO INTL. LTD(FX. O
TWD	2,312,468	USD	(73,300)	20/01/2026	234	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
ZAR	4,454,220	USD	(265,358)	26/01/2026	3,011	CITIBANK NA (NEW YORK)
TWD	16,139,406	USD	(511,433)	20/01/2026	1,786	BNP
TWD	2,446,673	USD	(77,526)	20/01/2026	276	BNP
CNH	3,097,000	USD	(441,044)	21/01/2026	3,177	CHASE MANHATTAN BANK NEW YORK
ZAR	4,361,125	USD	(259,407)	22/01/2026	3,431	DEUTSCHE BANK AG LONDON
USD	154,617	ILS	(498,097)	19/02/2026	(1,682)	Barclays Bank PLC
USD	379,796	NZD	(658,000)	14/01/2026	1,224	CITIBANK NA (NEW YORK)
USD	131,128	CHF	(104,000)	14/01/2026	(309)	HSBC BANK PLC-INTL
USD	259,071	ILS	(833,367)	22/01/2026	(2,402)	DEUTSCHE BANK AG LONDON
USD	415,608	JPY	(64,600,000)	14/01/2026	3,022	HSBC BANK PLC-INTL
PLN	1,797,975	USD	(500,871)	22/01/2026	(831)	UBS AG STAMFORD (NEW YORK)
TRY	49,100,036	USD	(1,067,264)	27/03/2026	5,596	Barclays Bank PLC
USD	201,998	PEN	(718,808)	05/01/2026	(11,737)	CITIBANK NA (NEW YORK)
USD	3,518,864	PEN	(11,892,000)	18/03/2026	(7,512)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	160,737	ILS	(515,580)	15/01/2026	(1,026)	Barclays Bank PLC

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	261,180	ZAR	(4,369,535)	22/01/2026	(2,164)	BNP
ZAR	4,370,694	USD	(261,180)	26/01/2026	2,155	BNP
BRL	5,212,253	USD	(936,000)	05/01/2026	14,455	BNP
INR	81,117,180	USD	(900,000)	30/01/2026	288	HSBC BANK PLC-INTL
USD	1,486,100	PEN	(5,022,000)	18/03/2026	(3,090)	CITIBANK NA (NEW YORK)
BRL	12,094,970	USD	(2,162,326)	03/02/2026	26,903	CITIBANK NA (NEW YORK)
USD	2,162,326	BRL	(12,005,233)	05/01/2026	(26,825)	CITIBANK NA (NEW YORK)
MXN	21,358,000	USD	(1,180,495)	18/03/2026	(1,456)	MORGAN STANLEY CO INTL. LTD.(FX. O
USD	1,048,391	SGD	(1,346,000)	14/01/2026	879	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	3,383,958	ZAR	(56,518,000)	26/01/2026	(21,248)	Barclays Bank PLC
ILS	1,549,478	USD	(485,669)	15/01/2026	479	DEUTSCHE BANK AG LONDON
USD	485,669	ILS	(1,549,085)	19/02/2026	(423)	DEUTSCHE BANK AG LONDON
TRY	40,248,732	USD	(926,025)	13/01/2026	2,968	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
PEN	2,527,430	USD	(749,979)	21/01/2026	1,072	CITIBANK NA (NEW YORK)
PEN	718,915	USD	(213,455)	05/01/2026	310	CITIBANK NA (NEW YORK)
USD	213,455	PEN	(721,263)	30/03/2026	(308)	CITIBANK NA (NEW YORK)
USD	749,979	PEN	(2,534,029)	30/03/2026	(1,039)	CITIBANK NA (NEW YORK)
USD	195,800	COP	(745,895,205)	27/02/2026	2,469	CITIBANK NA (NEW YORK)
USD	977,617	KRW	(1,402,782,691)	08/01/2026	5,172	CHASE MANHATTAN BANK NEW YORK
KRW	1,400,941,838	USD	(977,617)	13/02/2026	(5,215)	CHASE MANHATTAN BANK NEW YORK
USD	867,152	ZAR	(14,486,000)	26/01/2026	(5,629)	MORGAN STANLEY CO INTL. LTD.(FX. O
TWD	14,467,133	USD	(460,000)	30/01/2026	(252)	BNP
INR	16,261,292	USD	(180,000)	30/01/2026	479	BNP
EUR	771,243	USD	(908,959)	30/01/2026	(1,971)	CACEIS BANK LUXEMBOURG
EUR	34,602,183	USD	(40,780,888)	30/01/2026	(88,448)	CACEIS BANK LUXEMBOURG
EUR	433,183,767	USD	(510,534,793)	30/01/2026	(1,107,272)	CACEIS BANK LUXEMBOURG
EUR	1,023	USD	(1,205)	30/01/2026	(3)	CACEIS BANK LUXEMBOURG
EUR	768,936	USD	(906,208)	30/01/2026	(1,933)	CACEIS BANK LUXEMBOURG
USD	904,611	EUR	(768,936)	02/01/2026	1,535	CACEIS BANK LUXEMBOURG
USD	34	ILS	(107)	15/01/2026	-	BNP
USD	212,400	COP	(804,834,576)	02/03/2026	3,915	CITIBANK NA (NEW YORK)
USD	51,500	COP	(196,263,410)	06/04/2026	1,114	CITIBANK NA (NEW YORK)
CNH	3,221,000	USD	(461,657)	21/01/2026	353	CITIBANK NA (NEW YORK)
PLN	393,000	USD	(109,375)	16/01/2026	(71)	CITIBANK NA (NEW YORK)
ZAR	5,167,707	USD	(310,006)	26/01/2026	1,347	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	180,315	CHF	(142,000)	14/01/2026	852	BNP
USD	312,571	ILS	(993,655)	19/02/2026	769	CITIBANK NA (NEW YORK)
USD	310,353	NZD	(534,000)	14/01/2026	3,123	JPMORGAN CHASE BANK NEW YORK
USD	423,279	GBP	(313,000)	14/01/2026	2,276	BNP
CNH	3,213,205	USD	(460,000)	05/01/2026	437	BNP
INR	15,311,540	USD	(170,000)	02/02/2026	(108)	BNP
TWD	14,425,301	USD	(460,000)	02/02/2026	(1,671)	BNP
USD	101,545	EGP	(4,850,000)	05/01/2026	(32)	HSBC BANK PLC-INTL
TWD	1,153,292	USD	(36,848)	02/02/2026	(205)	BNP

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
CNH	664,129	USD	(95,000)	05/01/2026	166	BNP
INR	3,153,422	USD	(35,000)	02/02/2026	(11)	BNP
TWD	269,119	USD	(8,598)	02/02/2026	(47)	DEUTSCHE BANK AG LONDON
TWD	768,945	USD	(24,566)	02/02/2026	(135)	DEUTSCHE BANK AG LONDON
TWD	768,964	USD	(24,566)	02/02/2026	(134)	CITIBANK NA (NEW YORK)
USD	1,908,000	TWD	(59,764,284)	18/03/2026	9,590	STATE STREET BANK AN
USD	32	PEN	(107)	05/01/2026	-	CITIBANK NA (NEW YORK)
USD	12	COP	(46,320)	05/02/2026	-	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	3,474	COP	(13,239,414)	20/01/2026	3	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	48,805	COP	(188,216,483)	06/04/2026	467	CITIBANK NA (NEW YORK)
USD	35,300	COP	(134,846,000)	26/01/2026	69	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TWD	1,079,549	USD	(34,460)	02/02/2026	(160)	BNP
USD	2	COP	(7,690)	05/02/2026	-	BNP
USD	91,926	COP	(350,238,060)	20/01/2026	107	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	2	COP	(7,680)	05/02/2026	-	CHASE MANHATTAN BANK NEW YORK
USD	33,898	COP	(130,846,280)	05/03/2026	16	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	9,499	COP	(36,713,635)	05/03/2026	(8)	CHASE MANHATTAN BANK NEW YORK
USD	63,513	COP	(242,937,225)	05/02/2026	322	BNP
USD	9,503	COP	(36,634,065)	05/03/2026	17	CITIBANK NA (NEW YORK)
INR	1,460,244	USD	(16,205)	02/02/2026	(3)	BNP
USD	16,295	COP	(62,198,015)	06/04/2026	326	CITIBANK NA (NEW YORK)
USD	105,871	COP	(406,650,511)	05/02/2026	89	CITIBANK NA (NEW YORK)
CNH	254,013	USD	(36,333)	05/01/2026	66	BNP
CNH	4,131,000	USD	(591,472)	21/01/2026	1,065	CITIBANK NA (NEW YORK)
USD	390,918	GBP	(291,000)	14/01/2026	(493)	HSBC BANK PLC-INTL
PLN	3,698,000	USD	(1,027,455)	16/01/2026	1,055	BNP
ZAR	6,582,871	USD	(395,855)	26/01/2026	760	BNP
USD	393,685	ILS	(1,254,280)	19/02/2026	101	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
CNH	2,603,833	USD	(372,959)	06/01/2026	182	BNP
TWD	10,745,128	USD	(341,820)	05/02/2026	(430)	BNP
INR	3,134,498	USD	(34,767)	02/02/2026	12	BNP
INR	11,376,525	USD	(126,206)	02/02/2026	24	BNP
CNH	597,055	USD	(85,556)	06/01/2026	5	BNP
TWD	2,950,939	USD	(93,970)	05/02/2026	(214)	BNP
USD	558,810	PEN	(2,053,681)	09/02/2026	(51,132)	CITIBANK NA (NEW YORK)
USD	7,464,535	BRL	(44,000,000)	02/04/2026	(400,600)	CHASE MANHATTAN BANK NEW YORK
USD	201,998	PEN	(718,808)	02/01/2026	(11,768)	CITIBANK NA (NEW YORK)
USD	706,745	PEN	(2,525,555)	21/01/2026	(43,781)	CITIBANK NA (NEW YORK)
USD	1,578,317	PEN	(5,596,869)	14/05/2026	(78,117)	CITIBANK NA (NEW YORK)
USD	280,404	BRL	(1,600,000)	02/04/2026	(5,403)	BNP
USD	174,627	BRL	(1,000,000)	02/04/2026	(4,017)	BNP
USD	172,840	BRL	(1,000,000)	02/04/2026	(5,843)	BNP

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	693,677	BRL	(4,000,000)	02/04/2026	(21,003)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	691,408	BRL	(4,000,000)	02/04/2026	(23,323)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	507,232	BRL	(2,900,000)	02/04/2026	(10,816)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
PEN	1,148,562	USD	(326,742)	16/03/2026	13,913	CITIBANK NA (NEW YORK)
USD	266,383	BRL	(1,500,000)	02/04/2026	(1,485)	BNP
USD	898,537	BRL	(5,000,000)	02/04/2026	5,880	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	1,511,689	BRL	(8,400,000)	02/04/2026	12,071	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	215,254	BRL	(1,200,000)	02/04/2026	1,008	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	12,049	TWD	(365,302)	22/01/2026	435	CITIBANK NA (NEW YORK)
EGP	2,555,949	USD	(49,999)	08/04/2026	1,965	DEUTSCHE BANK AKTIENGESELLSCHAFT
USD	279,978	TWD	(8,475,774)	22/01/2026	10,501	BNP
USD	4,647,341	TWD	(140,501,654)	22/01/2026	180,269	STANDARD CHARTERED BANK LONDON
USD	139,989	TWD	(4,240,967)	22/01/2026	5,153	BNP
USD	139,289	TWD	(4,231,600)	22/01/2026	4,750	BNP
PLN	398,299	USD	(108,700)	16/01/2026	2,077	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	286,540	TWD	(8,707,206)	22/01/2026	9,704	CITIBANK NA (NEW YORK)
PLN	407,298	USD	(110,842)	16/01/2026	2,438	CHASE MANHATTAN BANK NEW YORK
USD	400,781	TWD	(12,144,867)	22/01/2026	14,649	CITIBANK NA (NEW YORK)
USD	165,249	TWD	(5,012,828)	22/01/2026	5,872	BNP
USD	285,581	TWD	(8,708,793)	22/01/2026	8,694	CITIBANK NA (NEW YORK)
USD	129,277	TWD	(3,947,085)	22/01/2026	3,783	BNP
PLN	678,445	USD	(184,265)	16/01/2026	4,428	BNP
USD	262,801	TWD	(8,014,116)	22/01/2026	8,000	BANKAMERICA INTERNATIONAL (NEW *
USD	285,172	TWD	(8,688,620)	22/01/2026	8,926	STANDARD CHARTERED BANK LONDON
USD	203,250	TWD	(6,225,550)	22/01/2026	5,314	CITIBANK NA (NEW YORK)
PLN	2,653,526	USD	(718,550)	23/01/2026	19,427	CHASE MANHATTAN BANK NEW YORK
PLN	2,498,181	USD	(681,749)	23/01/2026	13,024	UBS AG STAMFORD (NEW YORK)
PLN	901,069	USD	(245,787)	16/01/2026	4,824	HSBC BANK PLC-INTL
THB	10,552,598	USD	(325,796)	21/01/2026	9,537	HSBC BANK PLC-INTL
PLN	3,641,884	USD	(996,777)	23/01/2026	16,073	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
PLN	669,000	USD	(183,222)	16/01/2026	2,844	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
THB	4,654,528	USD	(143,692)	21/01/2026	4,216	HSBC BANK PLC-INTL
PLN	693,585	USD	(190,575)	16/01/2026	2,329	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TRY	3,417,585	USD	(75,786)	13/01/2026	3,120	Barclays Bank PLC
TRY	1,280,344	USD	(28,371)	15/01/2026	1,146	Barclays Bank PLC
PLN	4,803,947	USD	(1,318,661)	23/01/2026	17,372	Barclays Bank PLC
TRY	614,926	USD	(13,621)	16/01/2026	545	NOMURA GLOBAL FINANCIAL PRODUCTS INC
PLN	787,000	USD	(214,838)	16/01/2026	4,047	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TRY	6,694,059	USD	(147,560)	22/01/2026	5,967	Barclays Bank PLC

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
PLN	511,422	USD	(139,912)	16/01/2026	2,328	BNP
TRY	7,058,510	USD	(156,487)	23/01/2026	5,263	Barclays Bank PLC
MXN	137,257,683	USD	(7,390,889)	29/01/2026	223,918	DEUTSCHE BANK AG LONDON
TRY	30,483,266	USD	(675,118)	27/01/2026	21,330	Barclays Bank PLC
USD	34,275	MXN	(637,481)	30/01/2026	(1,088)	JPMORGAN CHASE BANK NEW YORK
TRY	596,202	USD	(13,214)	28/01/2026	397	NOMURA GLOBAL FINANCIAL PRODUCTS INC
EGP	4,850,000	USD	(100,000)	05/01/2026	1,579	HSBC BANK PLC-INTL
TRY	11,526,645	USD	(255,461)	29/01/2026	7,485	Barclays Bank PLC
INR	85,748,067	USD	(962,013)	30/01/2026	(10,355)	DEUTSCHE BANK AKTIENGESELLSCHAFT
INR	61,390,488	USD	(688,597)	30/01/2026	(7,266)	CITIBANK NA (NEW YORK)
INR	32,673,571	USD	(366,680)	30/01/2026	(4,059)	CITIBANK NA (NEW YORK)
INR	79,726,751	USD	(895,263)	30/01/2026	(10,433)	CHASE MANHATTAN BANK NEW YORK
TRY	600,300	USD	(13,254)	05/02/2026	369	NOMURA GLOBAL FINANCIAL PRODUCTS INC
TRY	51,606,890	USD	(1,142,327)	02/02/2026	31,400	Barclays Bank PLC
INR	108,670,940	USD	(1,219,713)	30/01/2026	(13,651)	CITIBANK NA (NEW YORK)
USD	11,345,931	COP	(44,144,180,727)	09/02/2026	(132,811)	CITIBANK NA (NEW YORK)
TRY	8,831,140	USD	(195,392)	03/02/2026	5,310	Barclays Bank PLC
TRY	12,043,946	USD	(265,291)	09/02/2026	7,217	Barclays Bank PLC
INR	110,689,493	USD	(1,243,800)	30/01/2026	(15,339)	DEUTSCHE BANK AKTIENGESELLSCHAFT
INR	107,451,859	USD	(1,206,240)	30/01/2026	(13,708)	CITIBANK NA (NEW YORK)
USD	21,115	ILS	(68,822)	15/01/2026	(478)	JPMORGAN CHASE BANK NEW YORK
INR	80,086,082	USD	(899,197)	30/01/2026	(10,379)	CITIBANK NA (NEW YORK)
USD	13,048	ILS	(42,157)	15/01/2026	(179)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
INR	116,225,089	USD	(1,306,810)	30/01/2026	(16,916)	CITIBANK NA (NEW YORK)
USD	125,918	KRW	(184,327,583)	08/01/2026	(1,866)	DEUTSCHE BANK AKTIENGESELLSCHAFT
USD	77,185	KRW	(112,880,692)	08/01/2026	(1,068)	BANKAMERICA INTERNATIONAL (NEW *
USD	206,481	KRW	(302,164,559)	08/01/2026	(2,993)	NOMURA GLOBAL FINANCIAL PRODUCTS INC
USD	307,855	INR	(27,406,504)	30/01/2026	3,690	CHASE MANHATTAN BANK NEW YORK
USD	119,498	KRW	(173,220,571)	08/01/2026	(585)	BANKAMERICA INTERNATIONAL (NEW *
INR	68,462,224	USD	(769,000)	30/01/2026	(9,187)	BARCLAYS NOMINEES LONDON
THB	5,414	USD	(167)	21/01/2026	5	CITIBANK NA (NEW YORK)
USD	120,297	THB	(3,895,831)	21/01/2026	(3,501)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TRY	7,291,671	USD	(159,926)	18/02/2026	3,955	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	309,503	ILS	(1,009,992)	15/01/2026	(7,382)	JPMORGAN CHASE BANK NEW YORK
USD	439,208	PLN	(1,602,362)	16/01/2026	(6,451)	BNP
TRY	21,130,042	USD	(462,901)	20/02/2026	11,298	Barclays Bank PLC
MXN	12,276,000	USD	(662,247)	23/02/2026	17,147	JPMORGAN CHASE BANK NEW YORK
MXN	17,962,000	USD	(968,221)	24/02/2026	25,761	STANDARD CHARTERED BANK PCL (TREAS) LDN
USD	659,995	PLN	(2,423,271)	16/01/2026	(13,980)	CHASE MANHATTAN BANK NEW YORK
TRY	35,643,877	USD	(779,578)	24/02/2026	17,959	Barclays Bank PLC
USD	461,203	ILS	(1,501,262)	15/01/2026	(9,818)	JPMORGAN CHASE BANK NEW YORK
USD	4,922,741	ZAR	(85,774,331)	26/01/2026	(245,513)	DEUTSCHE BANK AG LONDON
MXN	3,315	USD	(177)	25/02/2026	6	HSBC BANK PLC-INTL

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following forward foreign exchange contracts: (continued)

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
USD	598,192	PEN	(2,040,493)	26/05/2026	(5,333)	CITIBANK NA (NEW YORK)
BRL	68,324,482	USD	(12,430,091)	03/02/2026	(64,378)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
EGP	7,342,500	USD	(150,000)	26/01/2026	2,731	HSBC BANK PLC-INTL
USD	4,831,137	ZAR	(84,021,685)	26/01/2026	(231,498)	UBS AG STAMFORD (NEW YORK)
JPY	328,020,286	USD	(2,097,669)	14/01/2026	(2,691)	STATE STREET BANK AN
USD	3,264,831	AUD	(5,056,238)	14/01/2026	(107,177)	CITIBANK NA (NEW YORK)
USD	1,286,790	NZD	(2,292,500)	14/01/2026	(32,151)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	196,379	NOK	(2,009,807)	14/01/2026	(2,891)	HSBC BANK PLC-INTL
USD	10,643,957	SGD	(13,841,870)	14/01/2026	(128,238)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
TRY	1,603,995	USD	(35,083)	25/02/2026	750	Barclays Bank PLC
USD	5,236,274	CAD	(7,368,347)	14/01/2026	(141,968)	CITIBANK NA (NEW YORK)
USD	121,350	SEK	(1,155,000)	14/01/2026	(4,014)	CITIBANK NA (NEW YORK)
CHF	149,264	USD	(185,716)	14/01/2026	2,927	HSBC BANK PLC-INTL
USD	43,672	BRL	(237,415)	05/01/2026	380	CITIBANK NA (NEW YORK)
USD	2,778,619	ZAR	(48,131,516)	26/01/2026	(121,474)	Barclays Bank PLC
USD	1,175,939	EUR	(1,017,000)	14/01/2026	(19,144)	Barclays Bank PLC
MXN	4,151,278	USD	(223,621)	27/02/2026	6,003	JPMORGAN CHASE BANK NEW YORK
USD	817,134	PEN	(2,795,088)	30/11/2026	(3,031)	CITIBANK NA (NEW YORK)
MXN	4,113,188	USD	(221,648)	27/02/2026	5,869	UBS AG STAMFORD (NEW YORK)
USD	340,507	PLN	(1,245,224)	16/01/2026	(5,822)	BANK OF AMERICA NA GLOB FOREIGN EXCHANGE
USD	350,157	ILS	(1,147,640)	15/01/2026	(9,915)	JPMORGAN CHASE BANK NEW YORK
MXN	7,318,000	USD	(394,486)	02/03/2026	10,180	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
TRY	35,376,701	USD	(775,040)	26/02/2026	14,676	Barclays Bank PLC
USD	293,694	EUR	(253,000)	14/01/2026	(3,608)	UBS AG STAMFORD (NEW YORK)
USD	182,013	CHF	(146,000)	14/01/2026	(2,501)	UBS AG STAMFORD (NEW YORK)
USD	2,565,336	ZAR	(44,227,214)	26/01/2026	(99,489)	GOLDMAN SACHS CAPITAL MARKETS NEW YORK
USD	233,398	NZD	(411,000)	14/01/2026	(3,064)	CITIBANK NA (NEW YORK)
USD	14,574,024	PEN	(49,129,034)	18/03/2026	5,728	BANKAMERICA INTERNATIONAL (NEW *
USD	241,993	NZD	(423,000)	14/01/2026	(1,374)	STANDARD CHARTERED BANK PCL (TREAS) LDN
JPY	113,800,000	USD	(731,412)	14/01/2026	(4,602)	HSBC BANK PLC-INTL
USD	350,767	ILS	(1,147,647)	15/01/2026	(9,307)	CITIBANK NA (NEW YORK)
USD	180,881	CHF	(145,000)	14/01/2026	(2,370)	UBS AG STAMFORD (NEW YORK)
USD	341,130	PLN	(1,245,330)	16/01/2026	(5,229)	CITIBANK NA (NEW YORK)
					(4,360,624)	

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 11 - FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2025, SANTANDER FUTURE WEALTH has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
BRL	16,007,334	USD	(2,862,440)	30/01/2026	37,486	CACEIS BANK LUXEMBOURG
BRL	549,507	USD	(98,435)	30/01/2026	1,115	CACEIS BANK LUXEMBOURG
GBP	165,955	USD	(224,022)	30/01/2026	(809)	CACEIS BANK LUXEMBOURG
EUR	181,568	USD	(213,990)	30/01/2026	(464)	CACEIS BANK LUXEMBOURG
					37,328	

As at December 31, 2025, SANTANDER PROSPERITY has entered into the following forward foreign exchange contracts:

Currency bought	Amount bought	Currency sold	Amount sold	Maturity	Unrealised USD	Counterparty
EUR	1,403,799	USD	(1,654,466)	30/01/2026	(3,588)	CACEIS BANK LUXEMBOURG
USD	5,960	EUR	(5,066)	02/01/2026	10	CACEIS BANK LUXEMBOURG
					(3,578)	

NOTE 12 - FUTURES CONTRACTS

As at December 31, 2025, SANTANDER TOTAL RETURN has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment EUR	Unrealised EUR	Counterparty
DJ EURO STOXX /202612	31/12/2026	EUR	22	5,698	18,480	BANCO SANTANDER (LONDON)
EUR HY /202603	31/03/2026	EUR	22	1,358,381	7,128	BANCO SANTANDER (LONDON)
SP 500 MINI 0326	31/03/2026	USD	13	3,788,646	(14,989)	BANCO SANTANDER (LONDON)
YESR USD 1000 0326	31/03/2026	USD	(18)	1,800,174	(4,050)	BANCO SANTANDER (LONDON)
MSCI WORLD GR 0326	31/03/2026	USD	14	1,709,301	21,561	BANCO SANTANDER (LONDON)
IBEX 35 INDE /202601	31/01/2026	EUR	(3)	519,234	(8,895)	BANCO SANTANDER (LONDON)
IBOXX ISHARE /202603	31/03/2026	USD	2	305,053	1,098	BANCO SANTANDER (LONDON)
BB EURO COR /202603	31/03/2026	EUR	2	340,135	120	BANCO SANTANDER (LONDON)
MSCI EMG MKT /202603	31/03/2026	USD	58	3,467,740	(14,060)	BANCO SANTANDER (LONDON)
EURO-OAT 0326	31/03/2026	EUR	1	96,565	(540)	BANCO SANTANDER (LONDON)
EURO BOBL 0326	31/03/2026	EUR	2	197,736	(900)	BANCO SANTANDER (LONDON)
MSCI WOM FUTU 0326	31/03/2026	USD	23	11,116,357	14,453	BANCO SANTANDER (LONDON)
MSCI WORLD QU 0326	31/03/2026	USD	40	1,964,566	11,176	BANCO SANTANDER (LONDON)
MSCI MV FUTUR 0326	31/03/2026	USD	33	1,578,408	6,291	BANCO SANTANDER (LONDON)
EUR/SWISS FR /202603	31/03/2026	CHF	(12)	1,500,825	1,166	BANCO SANTANDER (LONDON)
EUR/JPY (CME)	31/03/2026	JPY	(4)	500,198	(4,135)	BANCO SANTANDER (LONDON)
STOXX EUR 60 /202603	31/03/2026	EUR	178	5,270,491	92,510	BANCO SANTANDER (LONDON)
EURO STOXX 50 0326	31/03/2026	EUR	(7)	405,399	(5,425)	BANCO SANTANDER (LONDON)
BBG USD EM 0326	31/03/2026	USD	18	397,004	1,165	BANCO SANTANDER (LONDON)
MSCI WLD IDX /202603	31/03/2026	USD	(42)	5,080,178	(74,913)	BANCO SANTANDER (LONDON)
US 5 YEARS N /202603	31/03/2026	USD	5	431,466	(2,305)	BANCO SANTANDER (LONDON)
US 10YR ULTR /202603	31/03/2026	USD	(16)	1,374,328	13,411	BANCO SANTANDER (LONDON)
US 10 YEARS /202603	31/03/2026	USD	1	86,191	(717)	BANCO SANTANDER (LONDON)
EURO BTP FUTURE -EUX	31/03/2026	EUR	2	206,422	(800)	BANCO SANTANDER (LONDON)
MSCI USA FUT 0326	31/03/2026	USD	(5)	1,345,181	(10,963)	BANCO SANTANDER (LONDON)
US 2 YEARS N /202603	31/03/2026	USD	35	6,018,051	(3,902)	BANCO SANTANDER (LONDON)
				50,863,728	41,965	

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 12 - FUTURES CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following future contracts:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
EURO BOBL 0326	31/03/2026	EUR	(129)	14,978,902	135,520	MORGAN STANLEY AND CO INTL LTD
CAN 10YR BON /202603	31/03/2026	CAD	12	854,183	(9,630)	MORGAN STANLEY AND CO INTL LTD
US 5 YEARS N /202603	31/03/2026	USD	683	69,220,001	(316,681)	MORGAN STANLEY AND CO INTL LTD
LONG GILT FU /202603	31/03/2026	GBP	7	612,629	5,784	MORGAN STANLEY AND CO INTL LTD
JPN 10 YEARS /202603	31/03/2026	JPY	(17)	9,899,685	97,681	MORGAN STANLEY AND CO INTL LTD
FGBL BUND 10 0326	31/03/2026	EUR	(50)	5,717,046	57,642	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M /202603	31/12/2025	USD	68	170,000	2,044	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M /202603	31/03/2026	USD	68	170,000	(14,400)	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M /202606	30/06/2026	USD	68	170,000	8,700	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M FUT 202609	31/12/2026	USD	10	25,000	2,375	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M FUT	31/03/2027	USD	10	25,000	1,875	MORGAN STANLEY AND CO INTL LTD
SOFRRATE 3M /202703	31/03/2027	USD	10	25,000	1,625	MORGAN STANLEY AND CO INTL LTD
US TREASURY /202603	31/03/2026	USD	(1)	100,070	594	MORGAN STANLEY AND CO INTL LTD
US 10YR ULTR /202603	31/03/2026	USD	(519)	52,356,720	270,383	MORGAN STANLEY AND CO INTL LTD
CBOT USUL 30A 0326	31/03/2026	USD	97	9,531,123	(219,625)	MORGAN STANLEY AND CO INTL LTD
				163,855,359	23,887	

As at December 31, 2025, SANTANDER FUTURE WEALTH has entered into the following future contract:

Description	Maturity	Currency	Number of contracts bought/(sold)	Commitment USD	Unrealised USD	Counterparty
SP 500 MINI 0326	31/03/2026	USD	4	1,369,100	387	BANCO SANTANDER (LONDON)
				1,369,100	387	

NOTE 13 - OPTIONS CONTRACTS

As at December 31, 2025, SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
FXO USD CNH C7.9 SCBLGB2L 010426	USD	CALL	01/04/2026	7.90	107,884,068	54	STANDARD CHARTERED BANK LON
FXO USD CNH C7.58 CHASGB2L 110826	USD	CALL	11/08/2026	7.58	214,480,144	37,298	JPMORGAN CHASE BANK, N.A. (EU)
FXO USD CNH C7.82 CHASGB2L 250226	USD	CALL	25/02/2026	7.82	165,000,059	-	JPMORGAN CHASE BANK, N.A. (EU)
FXO USD CNH C7.71 GSILGB2X 130526	USD	CALL	13/05/2026	7.71	158,606,963	2,252	GOLDMAN SACHS INTERN
						39,604	

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2025, SANTANDER TOTAL RETURN has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value EUR	Counterparty
STOXX EUROPE 600 20260320 P565	EUR	PUT	20/03/2026	592.19	124	29,140	BANCO SANTANDER (LONDON)
SP 500 INDEX 20260331 P6600	USD	PUT	31/03/2026	6,600.00	6	24,841	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 P1330	USD	PUT	31/12/2025	1,404.38	43	3,002	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 C1400	USD	CALL	31/12/2025	1,404.38	43	23,066	BANCO SANTANDER (LONDON)
TOPIX INDEX TOKYO 20260109 C3325	JPY	CALL	09/01/2026	3,408.97	19	99,598	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20260320 C1330	USD	CALL	20/03/2026	1,404.38	22	36,284	BANCO SANTANDER (LONDON)
EURUSD 20260109 C1.17	USD	CALL	09/01/2026	1.17	55	23,415	BANCO SANTANDER (LONDON)
EURUSD 20260109 P1.15	USD	PUT	09/01/2026	1.16	55	843	BANCO SANTANDER (LONDON)
EURUSD 20260306 P1.15	USD	PUT	06/03/2026	1.16	23	7,833	BANCO SANTANDER (LONDON)
						248,022	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value EUR	Counterparty
SP 500 INDEX 20260331 P5800	USD	PUT	31/03/2026	5,800.00	(6)	115,291	(6,641)	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20251231 P1370	USD	PUT	31/12/2025	1,404.38	(43)	-	(6,590)	BANCO SANTANDER (LONDON)
TOPIX INDEX TOKYO 20260109 C3525	JPY	CALL	09/01/2026	3,408.97	(19)	327,214	(3,716)	BANCO SANTANDER (LONDON)
MSCI EMERGING MKTS 20260320 C1500	USD	CALL	20/03/2026	1,404.38	(22)	822,357	(26,281)	BANCO SANTANDER (LONDON)
EURUSD 20260109 C1.16	USD	CALL	09/01/2026	1.18	(55)	-	(56,993)	BANCO SANTANDER (LONDON)
						1,264,862	(100,221)	

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SWO USD SOFR COMPO C3.80 2044 120734	USD	CALL	12/07/2034	3.80	1,500,000	120,299	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO C3.80 2044 120734	USD	CALL	12/07/2034	3.80	1,500,000	41,783	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO C3.25 2049 160839	USD	CALL	16/08/2039	3.25	2,000,000	42,938	BANK OF AMERICA CHARLOTTE NC
SWO USD SOFR COMPO C3.25 2049 160839	USD	CALL	16/08/2039	3.25	2,000,000	169,271	BANK OF AMERICA CHARLOTTE NC
SWO USD SOFR COMPO C4.47 2045 040635	USD	CALL	04/06/2035	4.47	1,300,000	77,033	BANK OF AMERICA CHARLOTTE NC
SWO USD SOFR COMPO C4.47 2045 040635	USD	CALL	04/06/2035	4.47	1,300,000	58,092	BANK OF AMERICA CHARLOTTE NC
SWO USD SOFR COMPO C3.75 2027 180926	USD	CALL	18/09/2026	3.75	57,400,000	24,594	MORGAN STANLEY CAPITAL GP INC NY

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
SWO USD SOFR COMPO C3.75 2027 180926	USD	CALL	18/09/2026	3.75	66,600,000	28,535	DEUTSCHE BANK AG FKT AM MAIN
SWO USD SOFR COMPO C3.80 2044 310734	USD	CALL	31/07/2034	3.80	700,000	55,925	J.P. MORGAN SECURITIES LLC LCH
SWO USD SOFR COMPO C3.80 2044 310734	USD	CALL	31/07/2034	3.80	700,000	19,615	J.P. MORGAN SECURITIES LLC LCH
						638,085	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
BUND 10 A 20260123 P127.5	EUR	PUT	23/01/2026	127.50	(4)	288,862	(2,819)	MORGAN STANLEY & CO. LLC
BUND 10 A 20260123 C130.5	EUR	CALL	23/01/2026	130.50	(4)	31,763	(188)	MORGAN STANLEY & CO. LLC
CBOT YST 10 A 20260123 P112	USD	PUT	23/01/2026	112.00	(7)	287,514	(1,859)	MORGAN STANLEY AND CO INTL LTD
CBOT YST 10 A 20260123 C113.5	USD	CALL	23/01/2026	113.50	(54)	1,080,749	(5,907)	MORGAN STANLEY AND CO INTL LTD
CBOT YST 10 A 20260123 P111.5	USD	PUT	23/01/2026	111.50	(47)	1,051,628	(5,875)	MORGAN STANLEY AND CO INTL LTD
SWO USD SOFR COMPO P3.84 2036 020126	USD	PUT	02/01/2026	3.84	(1,400,000)	398,034	(445)	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.54 2036 020126	USD	PUT	02/01/2026	3.54	(1,400,000)	62	-	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.49 2036 050126	USD	PUT	05/01/2026	3.49	(1,600,000)	885	-	NOMURA GLOBAL FINANCIAL PRODUCTS
SWO USD SOFR COMPO P3.79 2036 050126	USD	PUT	05/01/2026	3.79	(1,600,000)	824,561	(4,112)	NOMURA GLOBAL FINANCIAL PRODUCTS
SWO USD SOFR COMPO P3.55 2036 050126	USD	PUT	05/01/2026	3.55	(400,000)	1,371	-	BNP PARIBAS LONDRES CLEARING
SWO USD SOFR COMPO P3.83 2036 050126	USD	PUT	05/01/2026	3.83	(400,000)	151,559	(551)	BNP PARIBAS LONDRES CLEARING
SWO USD SOFR COMPO P3.92 2036 080126	USD	PUT	08/01/2026	3.92	(1,200,000)	158,740	(404)	BNP PARIBAS LONDRES CLEARING
SWO USD SOFR COMPO P3.92 2036 080126	USD	PUT	08/01/2026	3.92	(900,000)	119,055	(303)	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO P3.62 2036 080126	USD	PUT	08/01/2026	3.62	(1,200,000)	63,760	(102)	BNP PARIBAS LONDRES CLEARING
SWO USD SOFR COMPO P3.62 2036 080126	USD	PUT	08/01/2026	3.62	(900,000)	47,820	(77)	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO P3.57 2036 120126	USD	PUT	12/01/2026	3.57	(600,000)	25,471	(60)	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.87 2036 120126	USD	PUT	12/01/2026	3.87	(600,000)	166,579	(858)	GOLDMAN SACHS BANK USA NY
SWO USD SOFR COMPO P3.91 2036 120126	USD	PUT	12/01/2026	3.91	(800,000)	144,609	(603)	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO P3.63 2036 120126	USD	PUT	12/01/2026	3.63	(800,000)	81,457	(259)	MORGAN STANLEY CAPITAL GP INC NY
SWO USD SOFR COMPO P3.91 2036 120126	USD	PUT	12/01/2026	3.91	(1,500,000)	271,142	(1,131)	NOMURA GLOBAL FINANCIAL PRODUCTS
SWO USD SOFR COMPO P3.63 2036 120126	USD	PUT	12/01/2026	3.63	(1,500,000)	152,732	(486)	NOMURA GLOBAL FINANCIAL PRODUCTS
SWO USD SOFR COMPO P3.92 2036 150126	USD	PUT	15/01/2026	3.92	(200,000)	37,724	(189)	GOLDMAN SACHS BANK USA NY

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 13 - OPTIONS CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following options contracts: (continued)

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
SWO USD SOFR COMPO P3.64 2036 150126	USD	PUT	15/01/2026	3.64	(200,000)	26,701	(113)	GOLDMAN SACHS BANK USA NY
						5,412,778	(26,341)	

As at December 31, 2025, SANTANDER FUTURE WEALTH has entered into the following options contracts:

Description	Currency	Put/Call	Maturity	Strike price	Quantity bought	Market value USD	Counterparty
NASDAQ 100 INDEX 20260116 C27500	USD	CALL	16/01/2026	27,500.00	4	152	BANCO SANTANDER (LONDON)
						152	

Description	Currency	Put/Call	Maturity	Strike price	Quantity sold	Commitment	Market value USD	Counterparty
NASDAQ 100 INDEX 20260116 C28000	USD	CALL	16/01/2026	28,000.00	(4)	8,146	(88)	BANCO SANTANDER (LONDON)
						8,146	(88)	

NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts:

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Unrealised gain/(loss) USD	Counterparty
19,100,000	EUR	CDX ITRAXX MAIN44 5Y ICE	BUY	ITRAXX EUROPE S44 V1 MKT	20/12/2030	518,078	MORGAN STANLEY AND CO., INC.
3,000,000	USD	CDX HY45 5Y ICE	BUY	CDX NA HY S45 V1 MKT	20/12/2030	228,913	MORGAN STANLEY AND CO., INC.
8,600,000	USD	CDX IG44 5Y ICE	BUY	CDX NA IG S44V1	20/06/2030	193,107	MORGAN STANLEY AND CO LLC
50,900,000	USD	CDX IG45 5Y ICE	BUY	CDX NA IG S45 V1 MKT	20/12/2030	1,154,073	MORGAN STANLEY AND CO., INC.
600,000	EUR	NEXI SPA SNR SE ICE	BUY	NEXI SPA EUR SN	20/06/2030	100,324	MORGAN STANLEY AND CO., INC.
600,000	EUR	INTL GAME TECHNOLOGY 5.35 13-2	BUY	INTL GAME TECH PLC EUR MM SN	20/06/2030	103,120	MORGAN STANLEY AND CO., INC.
250,000	USD	GOLDMAN SACHS GROUP INC SNR S* ICE	BUY	GOLDMAN SACHS GP USD XR SN	20/06/2026	868	MORGAN STANLEY AND CO., INC.
500,000	USD	MORGAN STANLEY 2.125 13-1	BUY	MORGAN STANLEY USD XR SN	20/06/2026	1,799	BARCLAYS BANK PLC LONDON
400,000	USD	AT T INC 5.50 08-1	BUY	AT T INC USD XR SN	20/06/2026	1,401	MORGAN STANLEY AND CO., INC.
200,000	EUR	HOCHTIEF AG ZCP 260521	BUY	HOCHTIEF AG EUR MM SN	20/12/2026	10,982	J.P. MORGAN SECURITIES LLC LCH
100,000	EUR	DEUTSCHE BANK FL.R 15-2	BUY	DEUTSCHE BK AG EUR MM SNRLAC	20/12/2030	1,525	MORGAN STANLEY AND CO LLC
700,000	EUR	LLOYDS BANKING GROUP 0.75% 09-11	BUY	LLOYDS BKG GROUP EUR MM SU	20/12/2030	221	MORGAN STANLEY AND CO LLC
						2,314,411	

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 14 - CREDIT DEFAULT SWAP CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following credit default swap contracts: (continued)

Nominal amount	Currency	Reference entity	Buy/Sell	Interest (Paid)/ Received	Maturity	Unrealised gain/(loss) USD	Counterparty
(100,000)	USD	SOFTBANK REGS 4.50 13-1	SELL	SOFTBANK CORP USD	20/06/2026	(332)	GOLDMAN SACHS INTERNATIONAL PARIS BRANCH
(100,000)	EUR	HOCHTIEF AG ZCP 260521	SELL	HOCHTIEF AG EUR MM SN	20/12/2026	5,491	J.P. MORGAN SECURITIES LLC LCH
						5,159	

NOTE 15 - INTEREST RATE SWAP CONTRACTS

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts:

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
246,900,000	USD	17/09/2027	IRS	USD SOFR COMPOUNDED	FIXED 3.75%	1,591,697	MORGAN STANLEY AND CO., INC.
1,200,000	USD	21/12/2052	IRS	FIXED 1.75%	USD SOFR COMPOUNDED	475,941	MORGAN STANLEY AND CO., INC.
1,300,000	USD	03/07/2053	IRS	FIXED 1.9985%	USD SOFR COMPOUNDED	467,178	MORGAN STANLEY AND CO., INC.
1,000,000	USD	19/09/2053	IRS	FIXED 1.842%	USD SOFR COMPOUNDED	386,531	MORGAN STANLEY AND CO., INC.
1,480,000	USD	27/10/2053	IRS	FIXED 2.06%	USD SOFR COMPOUNDED	586,512	MORGAN STANLEY AND CO., INC.
12,775,300,000	COP	28/04/2028	IRS	FIXED 8.5%	COP OIS	163,539	MORGAN STANLEY AND CO., INC.
8,062,100,000	COP	18/09/2030	IRS	FIXED 8.75%	COP OIS	157,920	MORGAN STANLEY AND CO., INC.
42,000,000	USD	17/09/2035	IRS	FIXED 3.75%	USD SOFR COMPOUNDED	122,318	MORGAN STANLEY AND CO., INC.
150,000	USD	14/07/2044	IRS	FIXED 3.8%	USD SOFR COMPOUNDED	7,616	MORGAN STANLEY AND CO., INC.
40,800,000	USD	19/03/2055	IRS	FIXED 3.25%	USD SOFR COMPOUNDED	6,385,837	MORGAN STANLEY AND CO., INC.
6,300,000	USD	18/06/2055	IRS	FIXED 3.25%	USD SOFR COMPOUNDED	989,249	MORGAN STANLEY AND CO., INC.
100,000	GBP	28/03/2034	IRS	FIXED 3.7%	GBP OVERNIGHT COMPOUNDED R ATE	1,681	MORGAN STANLEY AND CO., INC.
7,300,000	EUR	18/03/2036	IRS	FIXED 2.75%	EUR EURIBOR 6 MONTHS	160,202	MORGAN STANLEY AND CO., INC.
4,500,000	EUR	18/03/2028	IRS	FIXED 2%	EUR EURIBOR 6 MONTHS	32,338	MORGAN STANLEY AND CO., INC.
31,400,000	GBP	17/09/2030	IRS	GBP OVERNIGHT COMPOUNDED RA TE	FIXED 3.75%	198,595	MORGAN STANLEY AND CO., INC.
125,915,562	BRL	02/01/2029	IRS	BRL MONEY MARKET CDI	FIXED 13.3537%	149,592	MORGAN STANLEY AND CO., INC.
4,460,000,000	JPY	18/03/2028	IRS	FIXED 1%	JPY OVERNIGHT COMPOUNDED R ATE	134,262	MORGAN STANLEY AND CO LLC
16,820,000	CZK	01/12/2035	IRS	CZK PRIBOR 6 MONTHS	FIXED 4.5225%	4,283	MORGAN STANLEY AND CO LLC
31,900,000	BRL	01/02/2029	IRS	BRL MONEY MARKET CDI	FIXED 13.2683%	20,711	MORGAN STANLEY AND CO LLC
30,000,000	BRL	02/01/2029	IRS	BRL MONEY MARKET CDI	FIXED 13.13%	639	MORGAN STANLEY AND CO LLC
						12,036,641	

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 15 - INTEREST RATE SWAP CONTRACTS (continued)

As at December 31, 2025, SANTANDER GO DYNAMIC BOND has entered into the following interest rate swap contracts: (continued)

Nominal amount	Currency	Maturity	Description	Interest rate paid	Interest rate received	Unrealised gain/(loss) USD	Counterparty
300,000	USD	24/03/2035	IRS	FIXED 3.93%	USD SOFR COMPOUNDED	(4,120)	MORGAN STANLEY AND CO., INC.
100,000	USD	25/03/2035	IRS	FIXED 3.884%	USD SOFR COMPOUNDED	(1,012)	MORGAN STANLEY AND CO., INC.
7,700,000	EUR	09/07/2035	IRS	EURO SHORT TERM RATE COMPOUNDED	FIXED 2.415%	(186,464)	MORGAN STANLEY AND CO., INC.
2,704,100,000	COP	24/01/2035	IRS	COP OIS	FIXED 9.82%	(44,230)	MORGAN STANLEY AND CO., INC.
540,000,000	COP	24/01/2035	IRS	COP OIS	FIXED 9.655%	(10,198)	MORGAN STANLEY AND CO., INC.
22,900,000	USD	17/09/2030	IRS	FIXED 3.75%	USD SOFR COMPOUNDED	(300,145)	MORGAN STANLEY AND CO., INC.
1,500,000	CAD	01/06/2032	IRS	FIXED 3.5%	CAD OVERNIGHT COMPOUNDED RATE	(38,035)	MORGAN STANLEY AND CO., INC.
760,000	USD	18/12/2034	IRS	FIXED 3.75%	USD SOFR COMPOUNDED	(801)	MORGAN STANLEY AND CO., INC.
96,200,000	USD	19/03/2030	IRS	USD SOFR COMPOUNDED	FIXED 3%	(1,558,243)	MORGAN STANLEY AND CO., INC.
12,890,000	USD	10/02/2026	IRS	FIXED 4.1%	USD SOFR COMPOUNDED	(4,149)	MORGAN STANLEY AND CO., INC.
150,000	USD	26/02/2035	IRS	FIXED 4%	USD SOFR COMPOUNDED	(2,922)	MORGAN STANLEY AND CO., INC.
100,000	USD	03/03/2035	IRS	FIXED 3.89%	USD SOFR COMPOUNDED	(1,087)	MORGAN STANLEY AND CO., INC.
300,000	USD	04/03/2035	IRS	FIXED 3.9075%	USD SOFR COMPOUNDED	(3,664)	MORGAN STANLEY AND CO., INC.
100,000	USD	11/03/2035	IRS	FIXED 3.899%	USD SOFR COMPOUNDED	(1,147)	MORGAN STANLEY AND CO., INC.
200,000	USD	12/03/2035	IRS	FIXED 3.905%	USD SOFR COMPOUNDED	(2,384)	MORGAN STANLEY AND CO., INC.
4,180,000	USD	18/06/2030	IRS	USD SOFR COMPOUNDED	FIXED 3.25%	(31,410)	MORGAN STANLEY AND CO., INC.
111,000,000	COP	17/12/2030	IRS	COP OIS	FIXED 9.7875%	(1,084)	MORGAN STANLEY AND CO LLC
55,500,000	COP	17/12/2030	IRS	COP OIS	FIXED 9.725%	(577)	MORGAN STANLEY AND CO LLC
113,700,000	COP	17/12/2030	IRS	COP OIS	FIXED 9.65%	(1,270)	MORGAN STANLEY AND CO., INC.
30,550,000	AUD	18/06/2035	IRS	AUD BANK BILL 6 MONTHS	FIXED 4.5%	(398,808)	MORGAN STANLEY AND CO., INC.
50,680,000	AUD	18/09/2034	IRS	AUD BANK BILL 6 MONTHS	FIXED 4.5%	(498,161)	MORGAN STANLEY AND CO., INC.
28,763,946	BRL	04/01/2027	IRS	BRL MONEY MARKET CDI	FIXED 10.7684%	(164,375)	MORGAN STANLEY AND CO., INC.
3,000,000	PLN	01/12/2035	IRS	FIXED 4.7225%	PLN WIBOR 6 MONTHS	(983)	MORGAN STANLEY AND CO LLC
						(3,255,269)	

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Notes to the financial statements as at December 31, 2025 (continued)

NOTE 16 - GLOBAL OVERVIEW OF COLLATERAL

As at December 31, 2025, the Company pledged the following collateral in favour of the counterparties to financial instruments:

Sub-fund	Currency	OTC Collateral	Type of collateral	Counterparty
SANTANDER GO DYNAMIC BOND	AUD	569,697	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	CAD	74,971	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	CZK	27,439	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	PLN	23,538	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	USD	9,511,000	Cash	Morgan Stanley
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	USD	60,000	Cash	JPMorgan Chase Bank, N.A.
SANTANDER GO GLOBAL EQUITY	EUR	1,197,038	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER FUTURE WEALTH	EUR	272,113	Cash	CACEIS Bank, Luxembourg Branch
#N/A	USD	330,000	Cash	HSBC
#N/A	USD	5,000,000	Cash	CACEIS Bank, Luxembourg Branch

As at December 31, 2025, the counterparties to financial instruments pledged the following collaterals in favour of the Company:

Sub-fund	Currency	OTC Collateral	Type of collateral	Counterparty
SANTANDER GO DYNAMIC BOND	EUR	710,266	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	GBP	118,097	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	JPY	93,280	Cash	Morgan Stanley
SANTANDER GO DYNAMIC BOND	USD	7,387,932	Cash	Morgan Stanley
SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES	EUR	234,861	Cash	JPMorgan Chase Bank, N.A.
#N/A	EUR	971,000	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER GO GLOBAL EQUITY	USD	1,010,000	Cash	CACEIS Bank, Luxembourg Branch
SANTANDER GO EMERGING ASIA EQUITY	EUR	117,445	Cash	CACEIS Bank, Luxembourg Branch
#N/A	EUR	230,000	Cash	JPMorgan Chase Bank, N.A.

NOTE 17 - CROSS SUB-FUND INVESTMENTS

At December 31, 2025, the total cross Sub-Fund investment amounted to EUR 16,145,232 and therefore the total combined Net Assets at year end without cross Sub-Fund investment would amount to EUR 6,021,256,175.

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 18 – SWING PRICING MECHANISM

A Sub-Fund may suffer a reduction in value, known as “dilution” when trading the underlying investments as a result of net inflows or net outflows of the respective Sub-Fund. This can be due to a number of factors, including but not limited to bid/offer spreads and transaction costs of underlying securities, tax-action, fiscal and other applicable trading charges, subscription and redemptions fees of underlying funds (if applicable), the prevailing liquidity and the size of the transaction in the markets in which the Sub-Funds invest in. To counter this effect and to protect shareholders’ interests the Management Company may adopt a swing pricing mechanism as part of its valuation policy. This means that in certain circumstances the Management Company may adjust to the net asset value per Share to counter the impact of dealing and other costs on occasions when these are deemed to be significant.

If on any Valuation Day, the aggregate net investor(s) transactions in a Sub-Fund exceed a pre-determined threshold, the net asset value per Share may be adjusted upwards or downwards to reflect the costs attributable to the net capital activity of the Sub-Fund. Typically, such adjustments will increase the net asset value per Share when positive net capital activities occur in the Sub-Fund and decrease the net asset value per Share when capital activities are negative. The Management Company is responsible for setting the threshold, which will be a percentage of the net assets of the respective Sub-Fund for the Valuation Day. The threshold is based on objective criteria such as the size of a Sub-Fund and the dealing costs for a Sub-Fund and should be revised from time to time and approved by the Board of Directors of the SICAV. Sub-Funds can operate a full swing pricing mechanism where the threshold is set to zero or a partial swing pricing mechanism where the threshold is greater than zero. Unless explicitly noted in the Sub-Fund appendix, the partial swing pricing mechanism applies by default.

The swing pricing mechanism may be applied across all the Sub-Funds, as disclosed in the Prospectus. The percentage by which the net asset value is adjusted (the “Swing Factor”) will be set by the Board of Directors and subsequently reviewed on a periodic basis to reflect an approximation of current dealing and other costs. The Swing Factor may vary from Sub-Fund to Sub-Fund due to different transaction costs in certain jurisdictions on the sell and the buy side but will not under normal circumstances exceed 2% of the original net asset value per Share. In exceptional circumstances, such as unusually large Shareholders’ trading activities or exceptional market conditions, and if it is deemed to be in the best interest of Shareholders, the Board of Directors reserves the right to increase the Swing Factor to a maximum of 5% of the original net asset value per Share. Whenever the Board of Directors exercises such right to increase the Swing Factor, the relevant notice shall be made available online at www.santanderassetmanagement.lu.

Swing pricing is applied on the capital activity at the level of a Sub-Fund (aggregate of inflows and outflows) and does not address the specific circumstances of each individual investor transaction. The decision to swing is based on the overall net-flows into a Sub-Fund, net per Share Class.

The net asset value per Share of each Share Class in a Sub-Fund will be calculated separately but any adjustment will be made on Sub-Fund level and in percentage terms, equally affecting the net asset value per Share of each Share Class. If swing pricing is applied to a Sub-Fund on a particular Valuation Day, the net asset value adjustment will be applicable to all transactions placed on that day. The swing pricing adjustments aim to protect the overall performance of Sub-Funds, to the benefit of existing investors. For the avoidance of doubt, any applicable performance fee will be charged on the basis of an unswung net asset value per Share.

Investors are advised that the volatility of the Sub-Fund’s net asset value might not reflect the true portfolio performance as a consequence of the application of swing pricing.

The factors and thresholds presented are applicable as of December 31, 2025, therefore they may have been subject to change during the year.

The swing price should be used for performance reporting in monthly factsheets and marketing material.

NOTE 19 – SUBSEQUENT EVENTS

There are no subsequent events to disclose for the period from January 1, 2026 to the date of approval of the financial statements.

NOTE 20 - SUSTAINABLE FINANCE DISCLOSURE REGULATION (“SFDR”)

The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities, except for those with the following annexes attached.

SANTANDER SICAV

Notes to the financial statements as at December 31, 2025 (continued)

NOTE 20 - SUSTAINABLE FINANCE DISCLOSURE REGULATION ("SFDR") (continued)

The Sub-Fund SANTANDER PROSPERITY has a sustainable investment objective within the meaning of article 9 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus.

The following Sub-Funds promote environmental and/or social characteristics within the meaning of article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR") as set out in the Annex I of the Prospectus:

SANTANDER GO GLOBAL EQUITY
SANTANDER FUTURE WEALTH
SANTANDER PROSPERITY

Information on environmental and/or social characteristics and/or sustainable investments is available in the relevant annexes under the Sustainable Finance Disclosure Regulation section.

SANTANDER SICAV

Appendix: Unaudited Additional Disclosures

APPENDIX 1: GLOBAL RISK MANAGEMENT

In terms of risk management, the commitment approach has been selected in order to determine the global exposure for the following Sub-Funds:

- SANTANDER LATIN AMERICAN CORPORATE BOND
- SANTANDER GO NORTH AMERICAN EQUITY OPPORTUNITIES
- SANTANDER AM LATIN AMERICAN EQUITY OPPORTUNITIES
- SANTANDER GO GLOBAL EQUITY
- SANTANDER FUTURE WEALTH
- SANTANDER PROSPERITY

In terms of risk management, the VAR approach has been selected in order to determine the global exposure for the following Sub-Funds:

- SANTANDER TOTAL RETURN
- SANTANDER GO DYNAMIC BOND

The Management Company of the Fund after a risk profile assessment, decides between the commitment approach and the VaR (99%, 1 Month) to determine the global market risk exposure.

The VaR limit use (minimum, maximum and average) is calculated by dividing the Daily VaR by the daily VaR limit (20% for absolute return VaR Sub-Fund).

The global market risk exposure information for the Sub-Funds using VaR for the year ending December 31, 2025, is as follows:

Sub-Fund	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit (20 days, 99% confidence)	Minimum VaR during the year	Maximum VaR during the year	Average VaR during the year	Average level of leverage reached during the year
SANTANDER TOTAL RETURN	Absolute VaR	Historical VaR	No Benchmark	20%	1.83%	13.61%	5.77%	264.21%
SANTANDER GO DYNAMIC BOND	Absolute VaR	Historical VaR	No Benchmark	20%	1.30%	3.61%	2.24%	286.81%

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV

The Management Company of the SICAV has adopted a Remuneration Policy, which is in accordance with the principles established by the law of May 10, 2016, amending the law of December 17, 2010 ("the UCITS Law"). The remuneration policy is aligned with Santander Asset Management Group's remuneration policy, based on the principles of competitiveness and fairness.

The Management Company of the SICAV has established remuneration policies for those categories of staff, including senior management, risk takers, control functions, and any employees within the Management Company of the SICAV receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profiles of the Management Company of the SICAV, that:

-are compliant with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the SICAV or with its Articles of Incorporation;

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 2: REMUNERATION OF THE MEMBERS OF THE MANAGEMENT COMPANY OF THE SICAV (continued)

-are in line with the business strategy, objectives values and interests of the Management Company of the SICAV and which do not interfere with the obligation of the Management Company of the SICAV to act in the best interests of the SICAV and of its investors;

-include an assessment process based on the longer-term performance of the SICAV; and

-appropriately balance fixed and variable components of total remuneration.

The Board, in its supervisory function, is required to approve the remuneration policy and to oversee its implementation. The Board has the primary responsibility for ensuring that the ultimate goal of having sound and prudent remuneration policy and structures is not improperly circumvented. The Conducting Officers are in charge of making sure that the remuneration policy is implemented. They elaborate procedures to this effect and submit them to the Board. By virtue of the principle of proportionality, the Management Company has a remuneration committee.

The Management Company offers to its employees a remuneration package that includes:

- (i) a fixed salary,
- (ii) a variable pay and
- (iii) benefits.

The fixed salary represents the main component of the total remuneration and the payment of a variable pay is not mandatory. All employees are eligible to receive a variable pay. The Management Company only pays variable remuneration in the form of bonuses payable up-front directly in full after their allocation. By virtue of the principle of proportionality the Management Company does not pay variable remuneration in shares or in other type of financial instruments issued by the UCITS. The Management Company offers fixed salaries whose amount is based on criteria such as the level of education, the degree of seniority, the level of expertise and skills required the constraints and job experience, the relevant business sector and region. In the calculation of the variable pay, the Management Company uses an award process taking into account risk measurement while assessing performance.

An annual appraisal process is used to evaluate and measure each employee's performance against defined objectives. The performance of an employee is measured through qualitative and quantitative criteria based on various factors (i.e. business and financial results, client service, technical skills, etc.). The Management Company takes into account the individual performance of the employee and of his/her business unit as well as of the UCITS managed and of the overall of the result of the Company.

Total number of employees as of December 31, 2025 was 15 full time employees (15).

The Director position of the Management Company of the SICAV is not remunerated from the accounts of the Management Company of the SICAV. The Management Company contemplates to appoint independent director(s) in accordance with the UCITS Directive, who will only receive a fixed remuneration.

The total amount of such remuneration paid in respect of the financial year ending December 31, 2025 by the Management Company to its staff (15 beneficiaries as at December 31, 2025) and in relation to the activity taken for this Fund is EUR 1,149,317, which is comprised of a fixed remuneration of EUR 1,012,958, and a variable remuneration of EUR 136,359.

The fixed remuneration of the independent director(s) of the SICAV of the financial year ending December 31, 2025, is EUR 25,000.

The risk management function has assessed how the variable remuneration structure affects the risk profile of the Management Company. The compliance function analysed how the remuneration structure affects the Management Company's compliance with legislation, regulations and internal policies. The Management Company of the SICAV is not aware of any deficiency in the remuneration policy. Moreover, the remuneration policy has been updated on June 17, 2025.

Details of the remuneration policy of the Management Company of the SICAV, including, but not limited to, a description of how remuneration and benefits are calculated and the identity of persons responsible for awarding the remuneration and benefits are available at <http://www.santanderassetmanagement.lu>. A paper copy will be made available free of charge upon request.

Appendix: Unaudited Additional Disclosures (continued)

APPENDIX 3: SECURITIES FINANCING TRANSACTIONS REGULATION (“SFTR”)

As at December 31, 2025, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of Securities Financing Transactions and of Reuse (“SFTR”). Nevertheless, no corresponding transactions were carried out as at December 31, 2025.

Appendix 1**List of sub-funds and related SFDR classification**

Sub-Fund's name	SFDR classification
Santander Go Global Equity	Article 8
Santander Future Wealth	Article 8
Santander Prosperity	Article 9

Appendix 2

Criteria

Criteria

- Appropriate use of the Annex IV (for Article 8 products) and Annex V (for Article 9 products) of the Regulation 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 of the European Parliament and of the Council with regard to regulatory technical standards, as amended (the “RTS”);
- Conformity of the client’s Sustainable Finance Disclosure Regulation (SFDR) periodic reporting layout vis-à-vis the general principles for the presentation of information stated in the Article 2 of the RTS;
- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088, as amended (the “SFDR Regulation”) Art. 11 to the disclosure made in the SFDR periodic reporting;
- All relevant sections of either the Annex IV or V of the RTS, and relevant requirements as defined in the RTS, have been included and responded to;
- Consistency of the qualitative statement of sustainable indicators with the evidence obtained for the numeric information on those indicators;
- Appropriate application of the formula according to the RTS in the following questions:
 - What were the top investments of this financial product?
 - What was the proportion of sustainability-related investments?
- Consistency of the information described in the financial information of the annual report with the SFDR Periodic reporting;
- When applicable, consistency of the information described in the SFDR Periodic reporting with the information disclosed in the pre-contractual documents (Prospectus “Investment policy section” & RTS Annex II-III).

Where at least one Sub-Fund is not having sustainable investments

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 to the methodology related to the promotion of environmental or social characteristics (the “*Methodology for E/S characteristics*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formulas with the Methodology for E/S characteristics (the “E/S Characteristics Formulas”);
- Appropriate application of the E/S Characteristics Formulas.

Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and opt to report a 0% Taxonomy alignment

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas.

Appendix 2
Criteria

Where at least one Sub-Fund is having sustainable investments according to the Article 3 of the EU Taxonomy Regulation 2020/852 and not per SFDR Article 2(17)

- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the EU Taxonomy Formulas.

Where at least one Sub-Fund is having sustainable investments according to the Article 2(17) of the SFDR RTS and also opt to report following the EU Taxonomy

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 2(17) to the methodology (the “*Sustainable Investments Methodology*”) described in the website disclosure according to SFDR Regulation 2019/2088 Art. 10.1(b);
- Appropriate design of the formula with the Sustainable Investments Methodology (the “SFDR Sustainable Investments Formulas”);
- Appropriate application of the methodology outlined in EU Taxonomy Regulation 2020/852;
- Appropriate design of the formula with the EU Taxonomy Regulation 2020/852 (the “EU Taxonomy Formulas”);
- Appropriate application of the SFDR Sustainable Investments Formulas and EU Taxonomy Formulas.

Where at least one Sub-Fund is opting to report the Principal Adverse Impact

- Appropriate design of the formulas with the elements outlined in the Annex I supplementing the EU Regulation 2019/2088 (the “PAI formulas”);
- Appropriate application of the PAI formulas.

Where at least one Sub-Fund has designated an index as a reference benchmark

- Appropriate inclusion of the elements outlined in SFDR Regulation 2019/2088 Art. 11 1. (b) (ii) to the design of the formulas (the “Benchmark Formulas”);
- Appropriate application of the Benchmark Formulas.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Go Global Equity

Legal entity identifier: 22210032M38AT2R34U68

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**

- It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 71.1% of sustainable investments
 - with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
 - with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
 - with a social objective
- It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund promotes the following Environmental and Social characteristics:

- The mandate promotes certain minimum environmental and social safeguards through applying exclusion criteria with regards to products and business practices that Robeco believes are detrimental to society and incompatible with sustainable investment strategies, such as exposure to controversial behaviour, controversial weapons, and fossil fuels.
- The mandate's weighted water and waste footprints were better than that of the General Market Index. The Sub-fund's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 20% better than the General Markets Index.
- The mandate's weighted average ESG score was at least better than that of the General Market Index.
- Investments with an elevated sustainability risk are defined by Robeco as companies with an ESG Risk Rating of 40 and higher. The mandate was limited to a maximum exposure of 2% to investments with an elevated sustainability risk, based on the market weight in the portfolio taking into account regional differences and benchmark. Each investment with an ESG Risk rating of higher than 40 requires separate approval by a dedicated committee of SI specialists, compliance and risk management that oversees the bottom-up sustainability analysis.
- The mandate avoided investment in companies that are in breach of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises. Companies that breached the international norms were excluded from the investment universe.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

There is no reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted by the mandate.

● **How did the sustainability indicators perform?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by this financial product performed as follows. All values are based on average positions and latest available data as at 31/12/2025.

- The portfolio contained on average 0.00% investments that are on the Exclusion list as result of the application of the applicable exclusion policy. Unless sanctions stipulate specific timelines, exclusions apply within three months after the announcement. If selling is not possible for liquidity reasons, then buying is not allowed. Once selling is possible at a reasonable price, holdings will be sold.
- The mandate's weighted score for water and waste footprint were, respectively 84.61% and 12.23% better than the general market index. The mandate's weighted carbon footprint (scope level 1, 2 and 3 upstream) was 33.64% better than that of the General Markets Index.
- The mandate's weighted average ESG score was 15.90 against 18.42 for the general market index. A lower score means a lower risk. against for the general market index. A lower score means a lower risk.
- 0.00% of the holdings in portfolio had an elevated sustainability risk profile. 5. 0.00% of the companies in portfolio are in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises.

● **... And compared to previous periods?**

The performance of the above-mentioned indicators in comparison with the previous reference period is shown below:

- The weighted score for carbon footprint (% better than the general market index): this indicator has been 83.64% as of 2025, 41.87% as of 2024, 68.40% as of 2023 and 74.63% as of 2022.
- The weighted score for water footprint (% better than the general market index): this indicator has been 84.61% as of 2025, 94.07% as of 2024, 93.32% as of 2023 and 90.69% as of 2022.
- The weighted score for waste footprint (% better than the general market index): this indicator has been 12.23% as of 2025, 91.52% as of 2024, 89.79% as of 2023 and 89.17% as of 2022.
- The percentage of companies in violation of the ILO standards, UNGPs, UNGC or OECD Guidelines for Multinational Enterprises has remained 0.00% throughout the reference periods.
- The percentage of holdings with an elevated sustainability risk profile has remained 0.00% throughout the reference periods.
- The weighted average ESG Score has been 15.90 as of 2025, 18.14 as of 2024, 18.20 as of 2023 and 17.66 as of 2022.
- The percentage of investments on exclusion list has remained 0.00% throughout the reference periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investments contributed to the UN Sustainable Development Goals ("SDGs"), that have both social and environmental objectives. These are 17 goals that are globally recognised and include environmental goals such as climate action, clean water, life on land and water and social goals such as zero hunger, gender equality, education, etc. Robeco has developed a proprietary framework based on the UN SDGs through which an issuer's contribution to such SDGs is determined through a 3-step process. This process starts with a sector baseline on which a company's products are analysed to examine contribution to the society and environment. Further, the operational processes involved in creating such products is checked along with any controversies/litigation claims and remediation actions taken which are perused before a final SDG score is determined. The final score ranges between high negative (-3) to high positive (+3) and only those issuers which achieve positive SDG scores (+1, +2 and, +3) are regarded as Sustainable Investments.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments did no significant harm to any environmental or social sustainable investment objective by considering a principal adverse impact and aligning with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights. In addition, sustainable investments score positively on Robeco's SDG Framework, and therefore do not cause significant harm.

How were the indicators for adverse impacts on sustainability factors taken into account?

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Mandatory principal adverse impact indicators are considered through the Investment Manager's SDG Framework, either directly or indirectly, when identifying sustainable investments for the mandate. In addition, voluntary environmental and social indicators are taken into account, depending on their relevance for measuring impacts on the SDGs and the availability of data. A detailed description of the incorporation of principal adverse impacts is available via the Investment Manager's Principal Adverse Impact Statement published on the its website (<https://www.robeco.com/files/docm/docu-robeco-principal-adverse-impact-statement-2024-en.pdf>). In this statement, the Investment Manager sets out its approach to identifying and prioritizing principal adverse impacts, and how principal adverse impacts are considered as part of Robeco's investment due diligence process and procedures relating to research and analysis, exclusions and restrictions and/or voting and engagement. This description also explains how principal adverse impact indicators are considered by the SDG Framework.

The following PAIs were considered in the fund:

- PAI 1, table 1 was considered for scope 1, 2 and 3 (upstream) Green House Gas emissions via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 2, table 1 was considered for the carbon footprint via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 3, table 1 was considered for the Green House Gas intensity of investee companies via engagement and exclusions. The Investment Manager's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 4, table 1 regarding the exposure to companies in the fossil fuel sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal ($\geq 20\%$ of the revenues), oil sands ($\geq 10\%$ of the revenues) and arctic drilling ($\geq 5\%$ of the revenues)).
- PAI 5, table 1 regarding the share of energy consumption from non-renewable sources was considered via engagement and exclusions. Robeco is committed to contribute to the goals of the Paris Agreement and to achieving net zero carbon emissions by 2050. The portfolio decarbonization targets are derived from the P2 pathway from the IPCC 1.5-degree scenario of 2018. The P2 pathway is composed of the following emission milestones: 49% reduction of GHG emissions in 2030 and -89% reduction of GHG emissions in 2050, both relative to 2010 baseline.
- PAI 6, table 1 regarding Energy consumption per High Impact Climate sector was considered via engagement and exclusions. Robeco's Exclusion policy covers the exclusion of activities with highly negative climate impacts (e.g. thermal coal (Coal power expansion plans ≥ 300 MW)).
- PAI 7, table 1 regarding activities negatively affecting biodiversity sensitive areas was considered via engagement. Robeco is developing methods to evaluate the materiality of biodiversity for our portfolios, and the impact of our portfolios on biodiversity. Based on such methods Robeco will set quantified targets in order to combat biodiversity loss, latest by 2024. For relevant sectors, biodiversity impact is considered in fundamental SI research analysis. Robeco is developing a framework to consider this across all investments. Robeco's Exclusion policy covers the exclusion of palm oil producers in which a minimum percentage of RSPO certified hectares of land at plantations as detailed in Robeco's exclusion policy.
- PAI 8, table 1 regarding Water emissions was considered via engagement. Within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to water. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 9, table 1 regarding hazardous waste and radioactive waste ratio was considered via engagement. In addition, within Robeco's Controversial Behavior program, companies are screened on a potential violation in relation to waste. When Robeco deems a company to cause significant negative impact on local water supply or waste issues which is a breach of UN Global Compact principle 7, it will either apply enhanced engagement or directly exclude the company from the universe.
- PAI 10, table 1 regarding violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises was considered via engagement and exclusions. Robeco acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, and is guided by these international standards to assess the behavior of companies. In order to mitigate severe breaches, an enhanced engagement process is applied where Robeco deems a severe breach of these principles and guidelines has occurred. If this

enhanced engagement, which may last up to a period of three years, does not lead to the desired change, Robeco will exclude a company from its investment universe.

- PAI 11, table 1 regarding lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises was considered via engagement. Robeco supports the human rights principles described in the Universal Declaration of Human Rights (UDHR) and detailed in the Guiding Principles on Business and Human Rights (UNGP), the OECD Guidelines for Multinational Enterprises and the eight fundamental International Labour Organization (ILO) conventions. Our commitment to these principles means Robeco will expect companies to formally commit to respect human rights, have in place human rights due diligence processes, and, where appropriate, ensure that victims of human rights abuses have access to remedy.
- PAI 12, table 1 regarding unadjusted gender pay-gap was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to the gender pay gap. Overall, gender pay gap disclosures are only mandatory in few jurisdictions (e.g. UK, California). Companies are encouraged to improve such disclosures.
- PAI 13, table 1 regarding board gender diversity was considered via engagement. In 2022, Robeco launched an engagement program on diversity and inclusion, which will include elements in relation to equal pay.
- PAI 14, table 1 regarding exposure to controversial weapons was considered via exclusions. For all strategies Robeco deems anti-personnel mines, cluster munitions, chemical, biological weapons, white phosphorus, depleted uranium weapons and nuclear weapons that are tailor made and essential, to be controversial weapons. Exclusion is applied to companies that are manufacturers of certain products that do not comply with the following treaties or legal bans on controversial weapons: 1. The Ottawa Treaty (1997) which prohibits the use, stockpiling, production and transfer of anti-personnel mines. 2. The Convention on Cluster Munitions (2008) which prohibits the use, stockpiling, production and transfer of cluster munitions. 3. The Chemical Weapons Convention (1997) which prohibits the use, stockpiling, production and transfer of chemical weapons. 4. Biological Weapons Convention (1975) which prohibits the use, stockpiling, production and transfer of biological weapons. 5. The Treaty on the Non-Proliferation of Nuclear Weapons (1968) which limits the spread of nuclear weapons to the group of so-called Nuclear Weapons States (USA, Russia, UK, France and China). 6. The Dutch act on Financial Supervision 'Besluit marktmisbruik' art. 21 a. 7. The Belgian Loi Mahoux, the ban on uranium weapons. 8. Council Regulation (EU) 2018/1542 of 15 October 2018 concerning restrictive measures against the proliferation and use of chemical weapons.
- PAI 4, table 2 regarding investments in companies without carbon emission reduction initiatives was considered via engagement. Robeco engages with key high emitters in our investment portfolios via the engagement themes "Acceleration to Paris" and "Net Zero Carbon Emissions".
- PAI 5, table 3 regarding the share of investments in investee companies without any grievance or complaintshandling mechanism was considered. PAI 6, table 3 regarding insufficient whistleblower protection was considered. PAI 7, table 3 regarding incidents of discrimination was considered. PAI 8, table 3 regarding excessive CEO pay ratio was considered via engagement under the engagement program "Responsible Executive Remuneration".

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

The sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights via both the Investment Manager's Exclusion Policy and SDG Framework. The Exclusion Policy includes an explanation of how the Investment Manager acts in accordance with the International Labor Organization (ILO) standards, United Nations Guiding Principles (UNGPs), United Nations Global Compact (UNGC) Principles and the Organization for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises and is guided by these international treaties to assess the behavior of companies. The Investment Manager continuously screens its investments for breaches of these principles. In case of a breach, the company will be excluded or engaged with, and is not considered a sustainable investment. The Investment Manager's SDG Framework screens for breaches on these principles in the final step of the framework. In this step, it checks whether the company concerned has been involved in any controversies. Involvement in any controversy will result in a negative SDG score for the company, meaning it is not a sustainable investment.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



How did this financial product consider principal adverse impacts on sustainability factors?

The mandate considered principal adverse impacts on sustainability factors as referred to in Annex I of the SFDR Delegated Act.

Pre-investment, the following principal adverse impacts on sustainability factors were considered:

- Via the applied normative and activity-based exclusions, the following PAIs were considered:
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.48% of the net assets, compared to 3.58% of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.23% of the net assets, compared to 1.83% of the benchmark.
 - Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons (PAI 14, Table 1) was 0.00% of the net assets, compared to 0.25% of the benchmark.
- Via the ESG integration process, as part of the investment due diligence policies and procedures, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,481,502 tons, compared to 433,528 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 2,180 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,949 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.48% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.77% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 43.41% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh, compared to 0.42 GWh for the benchmark.
 - The share of investments in investee companies without carbon emission reduction initiatives aimed at aligning with the Paris Agreement (PAI 4, Table 2) was 5.42% of the net assets, compared to 11.22% of the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.23% of the net assets, compared to 1.83% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.56 tons, compared to 43.12 tons of the benchmark.
 - The average ratio of female to male board members in investee companies expressed as a percentage of all board members (PAI 13, Table 1) was 36.22%, compared to 35.06% for the benchmark.
- Via the environmental footprint performance targets of the mandate, the following PAIs were considered:
 - The carbon footprint of the portfolio (PAI 2, table 1) was 2,180 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.

- The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.23% of the net assets, compared to 1.83% of the benchmark.
- The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
- The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.56 tons, compared to 43.12 tons of the benchmark.

Post-investment, the following principal adverse impacts on sustainability factors are taken into account:

- Via Robeco's entity engagement program, the following PAIs were considered:
 - The greenhouse gas emissions (PAI 1, table 1) of the portfolio were 1,481,502 tons, compared to 433,528 tons for the benchmark.
 - The carbon footprint of the portfolio (PAI 2, table 1) was 2,180 tons per EUR million EVIC, compared to 638 tons per EUR million EVIC for the benchmark.
 - The green house gas intensity of the portfolio (PAI 3, table 1) was 1,949 tons per EUR million revenue, compared to 1,513 tons per EUR million revenue for the benchmark.
 - Exposure to companies active in the fossil fuel sector (PAI 4, Table 1) was 2.48% of the net assets, compared to 3.58% of the benchmark.
 - The share of non-renewable energy consumption of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources was 46.77% of the net assets, compared to 51.95% of the benchmark.
 - The share of non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources (PAI 5, Table 1), expressed as a percentage of total energy sources for the mandate was 43.41% of the net assets, compared to 55.09% of the benchmark.
 - The energy consumption per million EUR of revenue of investee companies, per high-impact climate sector (PAI 6, Table 1) was 0.35 GWh, compared to 0.42 GWh for the benchmark.
 - The share of investments in investee companies with sites/operations located in or near biodiversity sensitive areas where activities of those investee companies negatively affect those areas (PAI 7, Table 1) was 2.23% of the net assets, compared to 1.83% of the benchmark.
 - The emissions to water generated by investee companies per million EUR invested, expressed as a weighted average (PAI 8, Table 1) were 0.00 tons, compared to 0.04 tons of the benchmark.
 - The generation of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average were 25.56 tons, compared to 43.12 tons of the benchmark.
 - Exposure to companies in violations of the UN Global Compact Principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises (PAI 10, Table 1) was 0.00% of the net assets, compared to 0.48% of the benchmark.

In addition, based on a yearly review of the Investment Manager's performance on all mandatory and selected voluntary indicators, holdings of the Sub-fund that cause adverse impact might be selected for engagement. More information is available via the Investment Manager's Principal Adverse Impact Statement.



What were the top investments of this financial product?

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
NVIDIA CORP	Technology Equipment	5.70%	United States
MICROSOFT CORP	Software & IT Services	5.14%	United States
APPLE INC	Technology Equipment	4.51%	United States
ALPHABET INC CLASS A	Software & IT Services	4.30%	United States
AMAZON COM INC	Retailers	3.31%	United States
VISA INC CLASS A	Software & IT Services	2.69%	United States

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country Name
ELI LILLY	Pharmaceuticals & Med Research	2.57%	United States
JPMORGAN CHASE	Banking & Investment Services	2.57%	United States
ASTRAZENECA PLC	Pharmaceuticals & Med Research	2.29%	United Kingdom
MARSH & MCLENNAN INC	Insurance	2.17%	United States
RELX PLC	Software & IT Services	2.11%	United Kingdom
THERMO FISHER SCIENTIFIC INC	Healthcare Services & Equipment	2.09%	United States
ABBVIE INC	Pharmaceuticals & Med Research	2.07%	United States
SONY GROUP CORP	Technology Equipment	2.07%	Japan
UNITEDHEALTH GROUP INC	Healthcare Services & Equipment	1.99%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

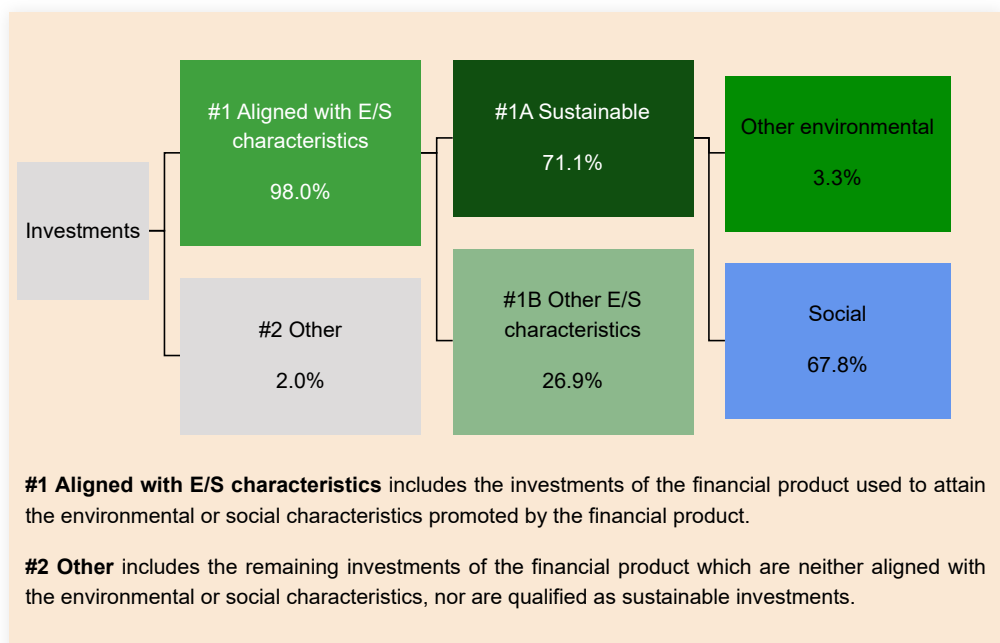
● What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 75% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 98% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 50% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 71.1%, broken down into:
 - 67.8% corresponding to socially sustainable investments.
 - 3.3% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers environmentally and socially sustainable investments.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Sectors	% Assets
Software & IT Services	22.2%
Technology Equipment	20.9%
Pharmaceuticals & Med Research	8.9%
Banking & Investment Services	8.7%
Retailers	6.3%
Healthcare Services & Equipment	3.2%
Industr Goods	3.1%
Energy - Fossil Fuels	2.9%
Industrial & Commercial Services	2.3%
Insurance	2.2%
Personal & Household Products & Services	2.0%
Mineral Resources	2.0%
Others	2.0%
Renewable Energy	2.0%
Cyclical Consumer Services	1.8%
Telecommunications Services	1.8%
Real Estate	1.7%
Transportation	1.7%
Chemicals	1.5%
Consumer Goods Conglomerates	1.2%
Cyclical Consumer Products	0.9%
Automobiles & Auto Parts	0.8%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ¹?**

- Yes
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

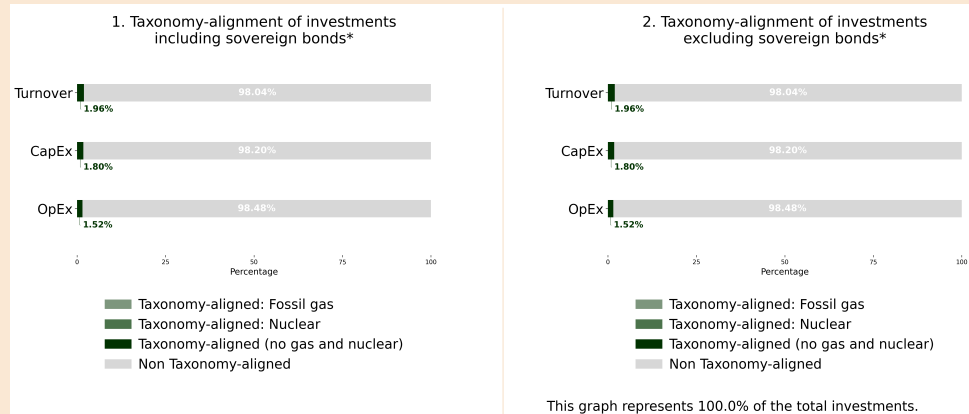
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments made in enabling activities has been 1.2% in turnover, in 0.5% CapEx and in 0.78% OpEx and in transition activities 0.03% in turnover, 0.04% in CapEx and 0.01% in OpEx over the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 0.66% in 2022, 1.02% in 2023, 1.15% in 2024, and 1.96% in 2025.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 3.3%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 67.8%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The use of cash, cash equivalents and derivatives is included under “not sustainable”. The mandate may make use of derivatives for hedging, liquidity and efficient portfolio management as well as investment purposes (in line with the investment policy). Any derivatives in the mandate were not used to attain environmental or social characteristics promoted by the financial product.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reporting period, the overall sustainability profile of the mandate was improved further by focusing on material information with regards to Environmental, Social and Governance factors. Furthermore, 32 holdings were under active engagement either within the Investment Manager’s thematic engagement programs or under more company-specific engagement topics related to Environmental, Social and/or Governance issues. The Carbon profile was more than 30% lower than that of the reference index. 0.00% of the assets was invested in holdings with an elevated risk profile.



How did this financial product perform compared to the reference benchmark?

Not Applicable

- **How does the reference benchmark differ from a broad market index?**

Not Applicable

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not Applicable

- **How did this financial product perform compared with the reference benchmark?**

Not Applicable

- **How did this financial product perform compared with the broad market index?**

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2, and 2a of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Future Wealth

Legal entity identifier: 222100U8QAL5OT5ATQ18

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes No

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 27.67% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Sub-Fund has promoted environmental and social characteristics by evaluating its underlying investments against environmental, social, and governance (ESG) criteria using a proprietary ESG methodology and investing in issuers that exhibit sound ESG practices and comply with the exclusion factors described in the Sub-Fund's investment strategy.

In this sense, financial, environmental, social, and good governance elements have been used to obtain a more complete view of the assets in which the Sub-Fund invested during the reference period, having evaluated a combination of ESG factors that included but were not limited to:

- Environmental factors analysed included the evaluation of an issuer's quantitative and qualitative performance in environmental topics such as greenhouse gas emissions, resource depletion, pollution, and water management.
- Social factors covered issues related to society and varied from workplace-related issues, labour standards or talent management, to relations with local communities, privacy and data security, and human rights.
- Governance factors analysed included the quality of an issuer's management, its culture and ethics, the effectiveness of governance systems to minimize the risk of mismanagement and their capacity to anticipate operational and legal risks that could have represented potential non-compliance. It also included factors related to the board composition and structure.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

The evaluation of these factors was based on the sectorial materiality defined by the Investment Manager as part of its ESG methodology. In addition to this, controversy cases were also assessed for the severity of its impact on society, the environment and stakeholders' interest and consequently scored and integrated within the Investment Manager's ESG methodology.

The Investment Manager also promoted environmental and social characteristics by actively engaging with issuers, either individually or through collaborative initiatives, to promote best ESG practices as defined in its engagement policy.

● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy. That is to say, the Sub-Fund had 0% exposure to companies with more than 25% revenues derived from coal mining, coal power generation and companies whose business is mainly focused on controversial weapons. In addition to this, for the case of public fixed income, the Sub-Fund had 0% exposure to countries with poor performance in terms of political rights and social freedoms based on the Democracy Index indicator and Freedom in the World study.
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues.
- Average ESG rating of the Sub-Fund: the average ESG rating of the assets rated in the Sub-Fund according to the Investment Manager's internal methodology was A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance). This value was calculated as the average ESG rating of the underlying assets of portfolio with ESG rating considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section. Each underlying's ESG Rating has been calculated based on the ESG characteristics described in the previous question and considering the sectorial materiality defined by the Investment Manager.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted was 95.26%.

● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Average ESG rating of the Sub-Fund: this indicator has been A- in 2023, A in 2024, and A- in this reported reference period.
- Percentage of assets in the Sub-Fund aligned with the environmental and social characteristics promoted has remained at least 51% compared to previous periods.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objective?**

The sustainable investment objectives of this Sub-Fund were attained by investing in issuers that contributed to at least one of objectives defined in the pre-contractual disclosure of this Sub-Fund. In practice, the issuers that have been accounted as part of the sustainable investment percentage reported, have met at least one of the following criteria:

- Issuers whose activities are aligned with the decarbonization path of the Paris Agreement or are currently net zero. Issuers that qualified under this criterion contributed to attain environmentally sustainable objectives such as climate change mitigation by helping to stabilize greenhouse gas concentrations in the atmosphere under the Paris Agreement and/ or adaptation to climate change by investing in adaptation solutions that substantially reduce or prevent the risk of adverse climate effects.
- Issuers whose practices have at least 20% of their revenues aligned with the mitigation and/or adaptation objectives in accordance with the EU Taxonomy. As of the date of this report, the contribution to sustainable objectives of the issuers that qualify under this criterion were considered to contribute to the environmental objectives of climate change mitigation and/or adaptation as described above.

- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable environmental impact (i.e., a company that develops sustainable agriculture practices, pollution prevention technologies, or alternative energy, among others). Issuers that qualified under this criterion have been considered as contributors to environmentally sustainable objectives such as pollution prevention and control, protection and recovery of biodiversity and ecosystems and sustainable use and protection of water and marine resources.
- Issuers that generate at least 20% in terms of turnover from products and/or services that generate a measurable social impact (i.e., a company that develops education solutions, connectivity enhancement and improvements or disease treatment solutions, among others). Issuers that fell under this criterion contributed to social sustainable objective such as adequate living standards and consumer welfare by contributing to the creation of products and services that meet human needs.
- Issuers whose corporate practices demonstrated an intention to contribute to the Sub-Fund's environmental and/or social sustainable objectives through its leading sustainability performance based on the ESG score of the Investment Manager.

Investments made by the Sub-Fund in green bonds, social bonds, and sustainable bonds were also considered as contributors to the environmental or social sustainability objectives of the Sub-Fund by financing green, social or sustainable projects in accordance with reference standards such as those developed by the International Capital Market Association ("ICMA").

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

To ensure that the positive contribution to an environmental or social sustainable investment objective did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: Significant exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels, controversial weapons, tobacco, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



What were the top investments of this financial product?

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
AMUNDI MSCI WORLD INFORMATION TECH	Funds	6.63%	Luxembourg
ISHARES DIGITALISATION UCITS ETF U	Funds	6.57%	Ireland
ROBECO NEW WORLD FINANCIALS - I	Funds	5.73%	Luxembourg

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 1/01/2025 - 31/12/2025

Largest Investments	Sector	% Assets	Country Name
FRANKLIN TECHNOLOGY I ACC \$	Funds	5.65%	Luxembourg
GOLDMAN SACHS GBL MILLENNIALS EQ-I	Funds	5.31%	Luxembourg
NEUBERGER BERMAN 5G CONNECTIVITY A	Funds	5.10%	Ireland
L&G CYBER SECURITY UCITS ETF USD A	Funds	5.04%	Ireland
EDMOND DE ROTHSCHILD BIG DATA - P	Funds	4.64%	Luxembourg
AXA WF FRM ROBOTECH I-C USD	Funds	4.61%	Luxembourg
PICTET SECURITY-IE	Funds	4.41%	Luxembourg
KBI GLOB SUSTAINABLE INFR A (USD)	Funds	3.51%	Ireland
NINETY ONE GLOBAL STRATEGY FUND	Funds	3.39%	Luxembourg
BNPP EASY ECPI CIRCULAR ECONOMY LE	Funds	3.18%	Luxembourg
PICTET CLEAN ENERG TRANS I EUR ACC	Funds	2.94%	Luxembourg
NINETY ONE GS GLOBAL ENVIRONMENT I	Funds	2.91%	Luxembourg



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

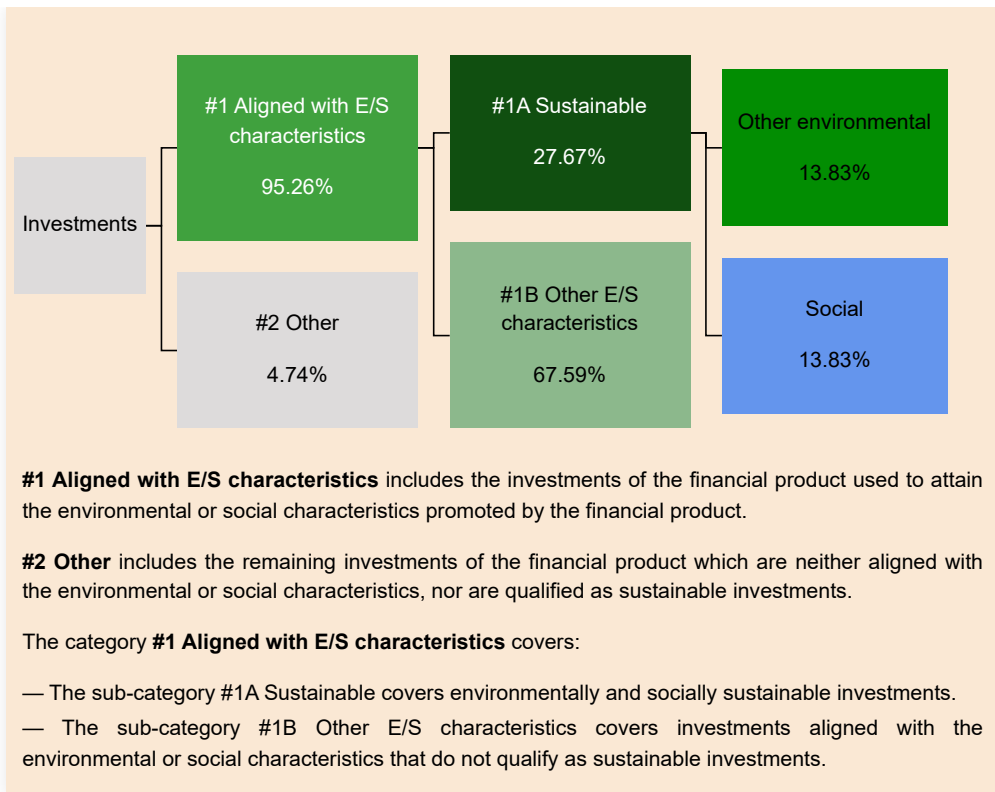
● What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information. Specifically:

- The Sub-Fund has met the minimum of 51% of the Sub-Fund's that promote environmental and social characteristics by meeting the above-described ESG investment strategy. Throughout the reference period, this percentage has been 95.26% calculated as the average percentage of assets that promoted the characteristics of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.
- The Sub-Fund has met the minimum commitment of 10% in sustainable investments. Throughout the reference period, the average percentage of sustainable investments of this Sub-Fund has been 27.67%, broken down into:
 - 13.83% corresponding to socially sustainable investments.
 - 13.83% corresponding to environmental investments other than Taxonomy.

The above percentages have been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.

Please note that, for the sake of clarity, the percentages related to Sustainable Investments (#1A) and other E/S characteristics (#1B) are calculated based on the total investments and not only on those aligned with E/S characteristics.



● **In which economic sectors were the investments made?**

Sectors	% Assets
Funds	97.0%
Others	3.0%
Software & IT Services	0.0%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy ¹?**

- Yes
 In fossil gas In nuclear energy
 No

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

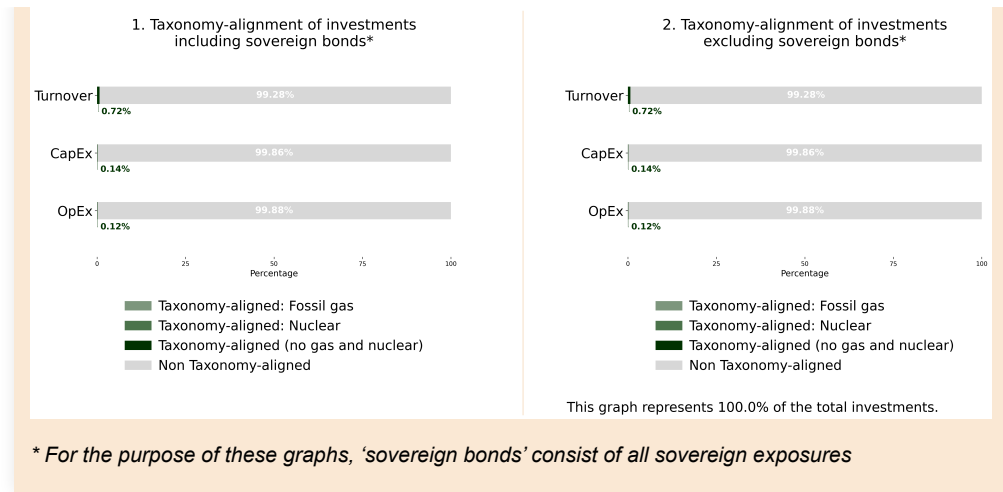
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.



● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments made in enabling activities has been 0.92% in turnover, in 0.19% CapEx and in 0.19% OpEx and in transition activities 0.03% in turnover, 0.02% in CapEx and 0.01% in OpEx over the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 4.66% in 2023, 1.16% in 2024, and 0.72% in 2025.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The financial product had a share of investments with an environmental objective not aligned with the EU taxonomy of 13.83%.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 13.83%.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product had a 4.74% share of investments which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments. This percentage was calculated as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

These investments did not alter the achievement of the environmental or social characteristics promoted by the Sub-Fund, and their purpose was investment, contributing to efficient portfolio management, providing liquidity and hedging.

The Investment Manager has established minimum environmental or social safeguards so as not to cause significant damage, such as consideration of the principal adverse impacts, or the exclusion of activities that are not aligned with the environmental and/or social characteristics of the Fund. The assets that could be considered were the following:

- Direct cash investment assets that did not have an ESG rating due to the lack of supplier data used by the Investment Manager and which cannot be considered sustainable investments in accordance with the criterion defined in the previous section (i.e., green, social bonds, etc.).
- Investment funds that did not have an ESG rating due to lack of data and that cannot be classified as an investment Sub-Fund art. 8 or 9 according to SFDR.
- Other cash assets other than those mentioned above. (i.e., ETC, etc.) that are permitted by the Sub-Fund's policy and do not harm its ESG profile.
- Liquidity at the depositary and other current accounts used for the ordinary operation of the Sub-Fund (i.e., derivative guarantees, etc.).



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the following actions have been taken to meet the environmental and social characteristics of the Sub-Fund:

- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions:
 - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons, and/or a significant revenue derived from non-conventional fossil fuels and/or coal-mining power generation activities have been excluded.
 - Issuers involved in controversies considered critical, have been excluded from the Sub-Fund's investment universe.
- Public fixed income issuers were assessed to exclude those that were low performers in relation to political rights and social freedom. For doing so, the Investment Manager based its analysis on either of the following two indicators:
 - Democracy Index: Indicator that determines the range of democracy in 167 countries based on measurements such as the electoral process and pluralism, civil liberties, governance, political participation and political culture. On a scale of 1 to 10 points, countries below 6 points and corresponding to hybrid and authoritative regimes were excluded.
 - Freedom in the World study: Indicator measuring the degree of democracy and political freedom in all countries and in the most important disputed territories worldwide on a scale of 3 levels (“non-free”, “partially free” and “free”), having excluded countries classified as “non-free”.
- The Investment Manager has periodically monitored that the average minimum ESG rating/rating criterion of issuers of the direct cash investment portfolio assets and the rated IIC has been met, in accordance with the Investment Manager's own methodology in analysing those underlying assets, as at least A- on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance).



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Investments that complied with the criteria explained above were considered to be promoting environmental and social characteristics. In addition to this, the Investment Manager also considered that the following cases also complied with the environmental and social characteristics of the Sub-Fund, and they were accounted as such:

- Issuers that did not have an ESG rating or that did not meet the ESG indicators set out in the investment strategy, but that had investments that may be considered sustainable investments, and in particular issuances that were classified as green, social or sustainable bonds, after prior validation by the Investment Manager, in accordance with its own analysis methodology.
- In the case of IIC, those that, although were not assigned an ESG rating by the Manager are IICs that promote ESG characteristics. (IIC considered Art. 8 Regulation (EU) 2019/2088 and/or targeting sustainable investments (Art. 9 in accordance with Regulation (EU) 2019/2088).

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager's Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager's SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

At last, the Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the social and environmental characteristics of the Sub-fund and with the Investment Manager's applicable Engagement and Voting Policies available at:

<https://www.santanderassetmanagement.lu/document-library/policies>

Further examples of the engagement and voting activities can be found in the Management Company's Stewardship Report available at:

<https://www.santanderassetmanagement.com/sustainability>



How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1, to 4a of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (UE) 2020/852

Product name: Santander Prosperity

Legal entity identifier: 213800WJFHHC61MCKV72

Sustainable Investment Objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

Yes
 No

<p><input type="checkbox"/> It made sustainable investments with an environmental objective:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 95.16% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
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To what extent was the sustainable investment objective of this financial product met?

The Sub-Fund complied with its social sustainable investment objective by only investing in companies whose activities are grouped around three themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. These three major societal challenges in which the Sub-Fund has invested have been mainly focused on the following UN Sustainable Development Goals (SDGs): No Poverty, Good health and Wellbeing, Quality education, Gender equality, Decent work and economic growth, and Reduced inequalities.

Specifically, the Sub-Fund has met its objective by investing in companies that improve our society by obtaining at least 30% of their revenues from activities related to the above-mentioned SDGs. These companies also qualify as social sustainable investment as they did not cause any significant harm to any other sustainable objective and followed good governance practices.

The remaining investments that did not qualify as social sustainable investments have not altered the achievement of the Sub-Fund's objective, and their purpose was to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks. The Sub-Fund complied with its social sustainable investment objective by only investing in companies whose activities are grouped around three themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. These three major societal challenges in which the Sub-Fund has invested have been mainly focused on the following UN Sustainable Development Goals (SDGs): No Poverty, Good health and Wellbeing, Quality education, Gender equality, Decent work and economic growth, and Reduced inequalities.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Specifically, the Sub-Fund has met its objective by investing in companies that improve our society by obtaining at least 30% of their revenues from activities related to the above-mentioned SDGs. These companies also qualify as social sustainable investment as they did not cause any significant harm to any other sustainable objective and followed good governance practices.

The remaining investments that did not qualify as social sustainable investments have not altered the achievement of the Sub-Fund's objective, and their purpose was to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks.

● **How did the sustainability indicators perform?**

The performance of the Sub-Fund's sustainability indicators throughout the reference period is described below:

- Exclusions indicator: the Sub-Fund did not contain any investments in sectors not permitted by the Sub-Fund's investment policy and complied with the exclusions defined under the Climate Transition Benchmark (CTB).
- Controversy indicator: the Sub-Fund had 0% exposure to companies that were involved in controversies considered critical. That is to say, exposure to events significantly that impact the environment and/or society or presents serious business risks to the company, reflecting a high recurrence of incidents, extremely poor management of ESG risks, and a clear unwillingness by the company to address these issues. This includes issuers that are found to be in breach of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.
- Percentage of revenues aligned with the Sub-Fund themes indicator: the Sub-Fund has invested in companies that have had at least 30% of its revenues related to the SDGs based on the information provided by the Investment Manager's ESG data provider based on the analysis of issuers' operations, products, services, policies, and practices and their net contribution – positive and adverse – to addressing the Sub-Funds social themes or that, according to the Investment Manager's assessment, have provided a relevant contribution to solve the above described societal challenges, that could be reinforced by the Investment Manager's engagement with the relevant companies.

● **... And compared to previous periods?**

The performance of the above-mentioned indicators has not changed in comparison with the previous reference period. Specifically:

- Exclusions indicator: it has remained 0% as previously reported.
- Controversy indicator: it has remained 0% as previously reported.
- Percentage of revenues aligned with the Sub-Fund themes indicator: it has remained 30% as reported in the previous reference period.

● **How did the sustainable investments not cause significant harm to any sustainable investment objective?**

To ensure that the positive contribution to the social objective of the Sub-Fund did not cause significantly harm to other sustainable objectives throughout the reference period, the Investment Manager applied the following safeguards based on its internal methodology with the aim of demonstrating that there is an intention not to cause such harm:

- Consideration of the principal adverse impact indicators (PAIS) listed in Annex I to Delegated Regulation (EU) 2022/1288 implementing Regulation (EU) 2019/2088 on Disclosure (SFDR) ('RTS') as described in the following question.
- Activity in controversial sectors: any exposures to controversial activities have been analysed and excluded in sectors such as fossil fuels production, controversial weapons, tobacco production, among others, as well as investments exposed to severe controversies.
- Neutral sustainable performance: A minimum ESG rating (B) according to the Investment Manager's internal methodology on a 7-level scale (C-, C, C+, B, A-, A and A+, where A+ reflects the best ESG performance) has been required to ensure that each issuer's sustainability practices meet minimum ESG requirements. This ESG rating combines quantitative and qualitative criteria in a positive and/or negative sense in order to obtain a clear and complete view of each asset in its overall performance in the ESG area, generating an ESG rating within each type of issuer.

If an investment has failed to comply with any of these safeguards, the Investment Manager has considered that it is not possible to guarantee that there is no significant harm, and it has not been considered a sustainable investment.

How were the indicators for adverse impacts on sustainability factors taken into account?

impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Investment Manager has taken into account all the mandatory principal adverse impact indicators (PAIS) in the analysis of the principle of not causing significant harm (DNSH).

For doing so, the Investment Manager has defined relevant thresholds based on quantitative and qualitative technical criteria. The thresholds have been:

- Absolute thresholds: Issuers with any exposure to fossil fuels production, activities affecting biodiversity-sensitive areas, violating UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, lacking processes and compliance mechanisms to monitor compliance with those international standards, and/or exposed to controversial weapons were considered not compliant with the DNSH principle.
- Industry-level thresholds: Issuers that are within the worst performing threshold of their industry in terms of greenhouse gas emissions, water, waste and/or social and employee matters were considered not compliant with the DNSH principle.

If any of the thresholds was not met, the Investment Manager considered that the investment is causing an adverse impact and the DNSH principle is not ensured. Therefore, the issuer was not considered as a sustainable investment.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Respect for good business practices and human rights is an integral part of the Investment Manager's values and a minimum performance standard to carry out its activities in a legitimate manner.

In this regard, the Investment Manager's actions are based on the principles set in the OECD Guidelines for Multinational Companies and the ten principles of the United Nations Global Compact, among others. This commitment is reflected both in Santander Group's corporate policies and in the Investment Manager's own policies and is part of the Investment Manager's internal sustainability risk integration procedure.

The Investment Manager has regularly monitored whether the investments fail to comply with any of these international guidelines and, in the event of non-compliance, acted in accordance with the relevant event, adopting measures of engagement when required.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

The Sub-Fund has taken into account the principal adverse impacts on sustainability factors when making investment decisions. To this end, the Investment Manager has monitored the indicators in Table 1 and two of the optional indicators in Tables 2 and 3 of the RTS, to assess the adverse impacts that investments made by this Sub-Fund may cause.

During the reference period, the Investment Manager has identified these impacts at two levels:

- Based on each issuer's relative industry performance to identify those companies with the worst performance in each PAIS indicator. In this sense, issuers with worse performance compared to their sector for all mandatory PAIS indicators have been evaluated by the SRI team according to the relevance of the impact and recurrence over time, and may have derived, for example, in engagement actions.
- Based on the comparison of the Sub-Funds' PAIS indicators performance with those of a reference index (benchmark). When the performance of the Sub-Fund has been worse than the benchmark, the Investment Manager has analysed the severity of the impact, recurrence over time, likelihood of success through engagement actions, portfolio exposure, and PAIS indicator typology to implement engagement actions. During the reference period, these engagement actions have been prioritised for indicators related to Greenhouse Gas Emissions as well as for issuers in risk of breaching the UN Global Compact principles. Additionally, the Investment Manager has also mitigated those impacts by

adjusting the positions that contribute most to the PAIS indicator with worse performance against its benchmark, limiting the position increase or ultimately divesting.

The data required for the consideration of the PAI indicators have been provided by external data providers. A regular analysis of data coverage and quality has been carried out, in collaboration with data issuers and providers, to address the limitations on the availability and quality of data in the indicators.



What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 1/01/2025 - 31/12/2025

The top investments in the table below have been presented as an average of the quarters stated in the reference period.

Please note that, for the sake of clarity, the values under 'Sectors' refer to the category Business Sector defined in the Thomson Reuters Business Classification System.

Largest Investments	Sector	% Assets	Country Name
NVIDIA CORP	Technology	4.81%	United States
AIRTEL AFRICA PLC	Technology	3.83%	United Kingdom
STRIDE INC	Academic & Educational Services	2.66%	United States
GENEREA SAB DE CV	Financials	2.66%	Mexico
LAUREATE EDUCATION INC	Academic & Educational Services	2.53%	United States
WELLTOWER INC	Real Estate	2.44%	United States
BOSTON SCIENTIFIC CORP	Healthcare	2.28%	United States
DANONE SA	Consumer Non-Cyclicals	2.24%	France
INTERNATIONAL BUSINESS MACHINES CO	Technology	2.21%	United States
ASTRAZENECA PLC	Healthcare	2.17%	United Kingdom
COCA COLA FEMSA ADR REPRESENTING	Consumer Non-Cyclicals	2.16%	Mexico
BANCO SANTANDER CHILE	Financials	2.13%	Chile
AMERICA MOVIL B	Technology	2.12%	Mexico
INTUITIVE SURGICAL INC	Healthcare	2.10%	United States
GILEAD SCIENCES INC	Healthcare	2.03%	United States



What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

● What was the asset allocation?

The Sub-Fund has complied with the allocation of assets provided in the pre-contractual information.

Specifically, it meets the minimum of 80% sustainable investment, which fully corresponds to socially sustainable investments. The percentage of socially sustainable investment of this Sub-Fund is 95.16% of the total of the Sub-Fund.

This percentage has been calculated as the average percentage of sustainable investments of the Sub-Fund considering the data from the last business day of each quarter of the reference period as defined in the Top Investments section.



● **In which economic sectors were the investments made?**

Sectors	% Assets
Pharmaceuticals & Med Research	12.8%
Real Estate	12.5%
Healthcare Services & Equipment	8.8%
Personal & Household Products & Services	8.7%
Food & Beverages	8.4%
Technology Equipment	6.5%
Academic & Educational Services	6.5%
Software & IT Services	6.0%
Telecommunications Services	5.8%
Banking & Investment Services	4.7%
Industrial & Commercial Services	4.5%
Others	3.6%
Utilities	2.8%
Industr Goods	1.9%
Cyclical Consumer Services	1.8%
Chemicals	1.7%
Cyclical Consumer Products	1.7%
Renewable Energy	1.2%



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy.

The following charts show the alignment of the portfolio with the EU Taxonomy as the average percentage of the Sub-Fund considering the underlying investments from the last business day of each quarter of the reference period as defined in the Top Investments section.

● **Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?**

- Yes
 In fossil gas In nuclear energy
 No

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial

contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

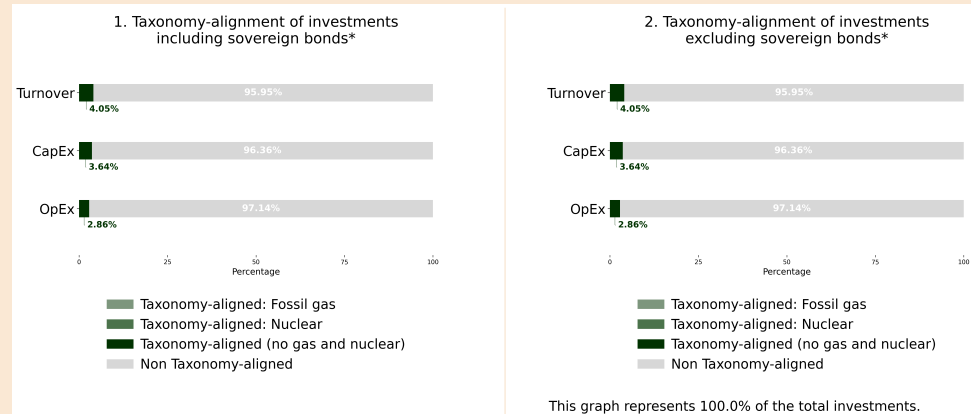
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies.

- **Capital expenditure** (CapEx) showing the green investments made by investee companies, e.g for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

● **What was the share of investments made in transitional and enabling activities?**

The proportion of investments made in enabling activities has been 2.36% in turnover, in 1.57% CapEx and in 1.93% OpEx and in transition activities 0% in turnover, 0.18% in CapEx and 0.01% in OpEx over the reference period.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

The Sub-Fund does not have a minimum percentage of alignment of its investments with the EU Taxonomy. However, the percentage of investments aligned with the EU Taxonomy compared to the previous reference periods has been 3.05% in 2023, 3.69% in 2024, and 4.05% in 2025.

¹Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives -see explanatory note in the left-hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



What was the share of sustainable investments with an environmental objective not aligned with the EU taxonomy?

The Sub-Fund did not make any sustainable investments with an environmental objective.



What was the share of socially sustainable investments?

The financial product had a share of investments with a social objective of 95.16%.



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

The Sub-Fund had an average 3.67% share of investments which did not qualify as sustainable investments throughout the reference period. These investments included in “#2 Not sustainable” have not altered the achievement of the Sub-Fund’s sustainable investment objective, and their purpose is to provide liquidity to the portfolio and hedging for the efficient management of interest rate, currency, and credit risks.



What actions have been taken to attaining the sustainable investment objective during the reference period?

During the reference period, the following actions have been taken to attain the sustainable investment objective of the Sub-Fund:

- The Investment Manager has defined the socially sustainable investable universe of the Sub-Fund by periodically selecting companies whose business intend to generate positive social outcomes and contribute to the Sub-Fund’s themes: Health & Wellness, Education & Financial Inclusion, and Food & Nutrition. In this sense, the Investment Manager has reviewed that each eligible company have had at least 30% of its revenues related to the SDGs associated with the Sub-Fund themes, or that according to the Investment Manager’s assessment, provide a relevant contribution to solve the Sub-Funds’ themes.
- The Investment Manager has periodically reviewed that the Sub-Fund complies with the following exclusions, including those defined under the Climate Transition Benchmark (CTB):
 - Issuers that had any business activities (measured in terms of turnover) related to controversial weapons as defined by applicable international treaties and conventions, tobacco cultivation and production, coal mining, coal-based power generation and fossil fuels have been excluded.
 - Issuers involved in controversies considered critical have been excluded from the Sub-Fund’s investment universe. This includes issuers that are found to be in breach of the UN Global Compact principles or the OECD Guidelines for Multinational Enterprises.
 - Issuers whose activities may have caused significant adverse impacts on sustainability factors according to the Investment Manager’s methodology that have not been mitigated by applying engagement actions have been excluded.
 - Issuers that have a poor governance performance in accordance with the Investment Manager’s ESG score methodology have been excluded to guarantee adequate governance practices.

The above ESG criteria along with the compliance of the minimum commitments of the Sub-Fund were integrated into the investment process and monitored on a regular basis by the Investment Manager’s Compliance team, and in the event of any non-compliance, the necessary corrective actions were taken (for instance, report to the management team, communication with the SRI team, referral to the relevant committee, among others).

In addition, the ESG performance of issuers has been subject to systematic and continuous monitoring by the Investment Manager’s SRI team including continuous monitoring of potential discrepancies identified by portfolio managers between the knowledge of the issuer and the data considered within the model provided by suppliers.

The Investment Manager has carried out engagement activities for private issuers and voting activities in cases where the type of asset allows it (shares). These activities were aligned with the sustainable objective of the Sub-fund and with the Investment Manager’s applicable Engagement and Voting Policies available at:

<https://www.santanderassetmanagement.lu/document-library/policies>

Further examples of the engagement and voting activities can be found in the Management Company’s Stewardship Report available at:

<https://www.santanderassetmanagement.com/sustainability>.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the sustainable investment objective.

Not Applicable

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

Not Applicable